

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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VOL. 89.

NEW YORK, DECEMBER 18 1909.

NO. 2321.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF WILLIAMS & CO

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 43rd St.
New York

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$11,686,119 Dep., \$106,500,000

A. B. HEPBURN, President
A. H. WIGGIN, V.-Pr. SAM'L H. MILLER, Cash.

Directors:

Henry W. Cannon, Chair. John I. Waterbury.
James J. Hill. George F. Baker.
Grant B. Schley. Albert H. Wiggin.
A. Barton Hepburn. George F. Baker Jr.
Francis L. Hine.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1855.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,912,516 28
Deposits Nov. 16, 1909...107,349,305 90

RICHARD DELAFIELD

PRESIDENT.

GILBERT G. THORNE. JOHN G. McKEON.
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF.

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN.
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$2,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000

Surplus, - - \$500,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.
Our list of investment securities sent on application.

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Dealers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. | 81 Boulevard Haussmann,
PHILADELPHIA. | PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.

Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
59 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico

And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic

Transfers to EUROPE, Cuba, and the

other West Indies, Mexico and California.

Execute orders for the purchase and sale

of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers: - London Joint-Stock

Bank, Limited.

Paris Bankers: - Heine & Co.

NEW YORK

Produce Exchange Bank
BROADWAY, CORNER BEAVER ST.

Capital, - - - \$1,000,000

Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.
BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,

15 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie, Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS,
NEW YORK

Buy and Sell Investment Securities.
Issue Letters of Credit for Travelers
Available in all Parts of the World.

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Aisberg, Goldberg & Co., Amsterdam.
The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York
507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street,
PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS

NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange

INVESTMENT SECURITIES

Bankers.**Lee, Higginson & Co.,****BOSTON****New York Chicago****HIGGINSON & CO.**1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago Stock
Exchanges**27 William St., New York**

232 La Salle St., Chicago.

Conservative Investments.

LISTS ON REQUEST

N. W. HARRIS & CO**BANKERS**Pine Street, Corner William
NEW YORK35 Federal St., 178 Devonshire St.
BOSTONReceive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in**BONDS FOR INVESTMENT**

LIST ON APPLICATION

Blake Brothers & Co.,50 Exchange Place, 14 State Street,
NEW YORK, BOSTON.Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.**Commercial Paper.**
Investment Securities.

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland**TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.****BOND & GOODWIN****BANKERS****Corporation and Collateral Loans**
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.Congress St. 111 Broadway 34 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.****Investment Securities.**25 NASSAU STREET,
NEW YORK.19 Congress St. 203 E. German St. 240 La Salle St.
BOSTON BALTIMORE CHICAGOMembers New York and Boston
Stock Exchanges.**J. B. RUSSELL & CO.****BANKERS****46 WALL ST., NEW YORK,****DEALERS IN****High-Grade Bonds****AND****Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.Financial Representatives of the Automatic
Electric Company

BRANCH OFFICES:

CHICAGO, ILL. SCRANTON, PA.
WILKES-BARRE, PA. BINGHAMTON, N. Y.
ELMIRA, N. Y.**Goldman, Sachs & Co.,****BANKERS****60 WALL STREET. NEW YORK.**

Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."**Issue Commercial and Travelers'**
Letters of Credit,

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay.****BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**FOREIGN EXCHANGE Bought & Sold**
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER**BANKERS**

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**C. G. YOUNG**ENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS

60 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS
In any part of the world**TWENTY YEARS EXPERIENCE****Bankers.****Millett, Roe & Hagen****BANKERS****33 Wall Street, New York.****Dealers in****HIGH-GRADE BONDS**

Members New York Stock Exchange.

Boston, 10 Post Office Square.**N. W. HALSEY & CO.,****BANKERS.****BONDS FOR INVESTMENT.**

Interest Allowed on Deposit Accounts.

Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.

Philadelphia, Chicago, San Francisco

GEO. P. BUTLER & BRO:**35 Wall Street NEW YORK**

Members N. Y. Stock Exchange

RAILROAD AND OTHER**INVESTMENT SECURITIES.****H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.Issue Letters of Credit for Travelers,
available in all parts of the world.**Charles Head & Co.,**

Members of

New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,
NEW YORK BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

WOLLENBERGER & CO**BANKERS**

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street CHICAGO**Stern & Schmidt,****FOREIGN EXCHANGE.****INVESTMENT SECURITIES****27 WILLIAM STREET, NEW YORK.**

Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.**BANKERS**Members { New York Stock Exchange
Chicago Stock Exchange**INVESTMENT SECURITIES****37-43 Wall St., NEW YORK.**Waldorf-Astoria and 500 Fifth Ave., N. Y.
Real Est. Tr. Bldg., Philadelphia

Foreign.

DEUTSCHE BANK,

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL \$47,519,000
M. 200,000,000.
RESERVE \$24,590,000
M. 103,699,003.

Dividends paid during last ten years:
11, 11, 11, 11, 11, 12, 12, 12, 12, 12, per cent.

Branches:

BREMEN, DRESDEN, HAMBURG, LEIPZIG,
FRANKFORT-ON-MAIN, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.
RESERVE FUND (\$1,469,000)
M. 6,170,000.

HEAD OFFICE

BERLIN.

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos
Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M.,
MAINZ, WIESBADEN,
LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability
of the following partners:

A. SCHÖELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
A. SALOMONSON, |

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL M. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL M. 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bol-
iviana), La Paz and Oruro.

The above-named banks, founded and represented in
Europe by the

Direction der Disconto-Gesellschaft.

Berlin, Bremen, Frankfort-o-M., Mainz and London
Norddeutsche Bank in Hamburg.

HAMBURG, offer their services for every description
regular banking transactions.

The Union Discount Co.
of London, Limited.

59 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 2,700,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 3½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK.

40 Wall Street.

PARIS.

35 bis rue d'Anjou.

Berliner
Handels-Gesellschaft,

BERLIN, W.

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,000,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Olten and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

The National Discount
Company, Limited.

55 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,100,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
RESERVE - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.

Hon. Sir George Drummond.

K. C. M. G., C. V. O.—President.
Sir Edw. Clouston Bart.—V.-Pres. & Gen. Mgr.:

NEW YORK OFFICE:

No. 31 PINE STREET

R. Y. HEDDEN.

W. A. BOG.

J. T. MOLINEUX.

Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL \$6,000,000
Paid and Undivided Profits 4,401,000

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, Agents.

C. J. CROOKALL.

125 branches in the Provinces of Quebec, Ontario;
Manitoba, Saskatchewan, Alberta and British Co-
lumbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950

Sir EDWARD H. HOLDEN, Bart., M. P.,

Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund { In Gold \$15,000,000
In Silver 15,250,000 }

Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, TAPEH, MALACCA, ETC.

WADE GARDNER Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - \$7,700,000
(38,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biala,
Brünn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Pölten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey.

Constantinople.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:

The Bank of England,
The Bank of Scotland
Lloyd's Bank, Limited.

Union of London and Smith's Bank Limited

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London; E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Canadian Bankers.

Canadian Bonds
MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.

WE FINANCE

Electric Light, Power and Street
Railway Enterprises with records
of established earnings

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, \$4,600,000)

62 CEDAR STREET, NEW YORK

BIGELOW & COMPANY

BANKERS

Investment Securities

49 Wall Street

New York

Telephone 7194 Hanover.

Banks and Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

17 NASSAU STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

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Newb. Lt., Ht. & P. Co. 1st 5s, 1921

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Current Bond Inquiries.

Toledo St. Louis & Western Coll. Tr., Series A, 1917
 Wilkes-Barre & Eastern 5s, 1942
 Kansas & Colorado Pacific 6s, 1938
 Toledo Terminal Railroad 4½s, 1957
 New Mexico Railway & Coal 5s, 1947 and 1951
 Middletown Unionville & Water Gap 1st & 2d 5s
 Sunday Creek Coll. 5s, 1944
 Detroit Toledo & Ironton Gen. 4s, 1955
 Chesapeake & Ohio, Grain Elevator 4s, 1938
 Mason City & Fort Dodge 4s, 1955
 Cin. Ham. & Dayt. Gen. Inc. 4½s, 1939
 Balt. Chesapeake & Atl. 5s, 1934

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 So. Pac. of N. Mex. 6s, 1911
 L. Shore Deb. 4s, 1928 and 1931
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 Baltimore Electric First 5s
 Public Service Corp. 5s
 Great Western Power 5s

Adams Express 4s, 1947
 Clyde Steamship 1st 5s, 1931
 Det. Tol. & Ironton Gen. 4s, 1955
 Florida E. Coast Ry. 1st 4½s, 1959
 International Traction 4s, 1949
 Kan. City Mex. & Orient 1st 4s, 1951
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Chic. Mil. & St. P. Gen. 4s, 1989
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At. Coast Line Cons. 4s, 1952
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WANT

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Buff. & L. Erie Tract. 5s, 1936
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Notices.

AMERICAN TELEPHONE & TELEGRAPH CO.
Five Per Cent Three-Year Gold Coupon Notes
maturing January 1, 1910

These Notes payable by their terms on Jan-
uary 1, 1910, at the office of the Treasurer in
New York, or Boston, or at such other agencies
in said cities as the Telephone Company may
designate, will be paid in Boston on presentation
at the office of the Old Colony Trust Company,
17 Court Street, or in New York at the office of the
Manhattan Trust Company, 20 Wall Street.

To facilitate payment, holders of these notes
may forward them to either Trust Company as
long before January 1st as is convenient. Tem-
porary receipts will be given therefor.

WILLIAM R. DRIVER, Treasurer.

THE GRAND TRUNK WESTERN RAILWAY CO.
Notice to Holders of First Mortgage 6 Per Cent
North Western Grand Trunk Railway Com-
pany Bonds Due 1st January, 1910.

Holders of the above Bonds are notified that
they will have the option of receiving payment
in cash on presentation of the Bonds at the office
of the Bank of Montreal, 31 Pine Street, New
York City, on or after January 1st, 1910, or of
exchanging them for an equivalent amount of
4 per cent First Mortgage Bonds of this Company,
due in 1950 at par. The Bonds offered in ex-
change are unconditionally guaranteed by the
Grand Trunk Railway Co. as regards interest.
It is requested that holders of Bonds will notify
the undersigned as to their intention with regard
to the method of retirement.

CHAS. M. HAYS, President.
Montreal; P. Q., October 14th, 1909.

ILLINOIS STEEL COMPANY.
5% Debenture Bonds Due Jan. 1, 1910.
will be paid at maturity on presentation at the
agency of the Company, 1701 Empire Building,
71 Broadway, N. Y. T. J. HYMAN, Treasurer.

Meetings.

OFFICE OF THE UNITED GAS IMPROVEMENT
Company, N. W. cor. Broad and Arch Sts.
Philadelphia, Dec. 9, 1909.

A special meeting of the Stockholders of the
United Gas Improvement Company will be held
at the office of the Company, Northwest corner
of Broad and Arch streets, Philadelphia, on
Wednesday, February 9, 1910, at 12 o'clock noon,
for the purpose of acting upon the subject of a
proposed increase in the authorized capital stock
of the Company from 1,009,467 shares, of the
par value of \$50 each, to 1,110,414 shares, of the
par value of \$50 each.

By order of the Board of Directors.

W. F. DOUTHETT, Secretary.
The stock transfer books will be closed from
3 p. m., January 28 1910, until 10 a. m., Feb-
ruary 10 1910.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.

New York, December 8th, 1909.
The Annual Meeting of the Shareholders of
this Bank will be held at the Banking House
on Tuesday, January 11th, 1910, at twelve
o'clock noon, for the purpose of electing Directors
of said Bank, and for the transaction of such
other business as may be brought before the
meeting.

The transfer books will be closed from January
7th to January 11th, inclusive.

EMIL KLEIN, Cashier.

THE NORTH AMERICAN COMPANY.
30 Broad St., New York, Dec. 14, 1909.

Notice is hereby given that for the purposes
of the Annual Meeting of the Stockholders of this
Company to be held on Wednesday, January 26,
1910, the stock transfer books will be closed on
Monday, January 3, 1910, at 3 o'clock P. M.,
and remain closed until Thursday, January 27
1910, at 10 o'clock A. M.

SILAS W. BURT, Secretary

THE NATIONAL CITY BANK OF NEW YORK.

The annual meeting of the shareholders of this
bank, for the election of directors and the transac-
tion of such other business as may be brought
before it, will be held at its banking house in
Wall Street on Tuesday, January 11th, 1910, at
twelve o'clock noon.

A. KAVANAGH, Cashier.

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five years' standing desires the representation of
a prominent industrial or commercial firm or
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CAPITAL AND SURPLUS, \$300,000

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Financial.

MEXICAN CENTRAL RAILWAY
COMPANY, LIMITED.
Four-Year Five Per Cent Gold Notes.

NOTICE OF REDEMPTION.

To the holders of the Four-Year Five Per Cent
Gold Notes of Mexican Central Railway
Company, Limited:

Mexican Central Railway Company, Limited;
pursuant to Article Eight of the Trust Agreement,
dated July 2, 1906, between Mexican Central
Railway Company, Limited, Ernst Thalmann,
Hans Winterfeldt and Benjamin S. Guinness, as
Trustees, and The New York Trust Company, as
Depositary, hereby gives notice that it has elected
to redeem, at par and accrued interest, on the
next half-yearly interest day, to wit, on the first
day of January, 1910, the whole of the issue of
Four-Year Five Per Cent Gold Notes of said
Mexican Central Railway Company, Limited,
issued under said agreement now outstanding and
not heretofore called for redemption.

The said notes, with the coupons maturing
January 1, 1910, and all subsequent coupons
attached, are hereby required to be presented for
redemption and payment to The New York
Trust Company, at its office, No. 26 Broad
Street, New York City, N. Y., on and after the
first day of January, 1910, and upon the presen-
tation and surrender thereof the principal of the
said notes, together with the interest thereon to
said first day of January, 1910, will be paid.

The interest on the said notes will cease on
January 1, 1910.

Dated New York, November 4, 1909.

MEXICAN CENTRAL RAILWAY COMPANY;
LIMITED.

By F. M. SOUTHER, Assistant Treasurer.

New \$75,000,000 Issue

Chicago & Great Western 1st Mortgage gold 4s,
due September, 1959, dealt in "when and as
issued."

Also underlying old issues of—

Mason City & Fort Dodge 1st
Mortgage 4s, issue.....\$12,000,000
Wis. Minn. & Pacific 1st Mort-
gage 4s, issue.....6,232,000

\$18,232,000

Of which the above New Mortgage provides—
"That the principal sum of \$18,232,000 shall be
reserved by the Railroad Company upon the
delivery to the Trustee of \$12,000,000 Mason City
& Fort Dodge 1st Mortgage 4s and \$6,232,000
Wisconsin Minnesota & Pacific 1st 4s."

Would advise the immediate purchase of
underlying bonds to net the Investor 4 3/4% and
5% respectively. These issues have passed
through the reorganization without default
and have always paid their interest promptly.

ARTHUR S. H. JONES

18 Wall Street New York City

Telephone 3105-6 Rector

ODD LOTS

Information and Advice

Specializing in odd lots of stock, we give the
small trader the attention elsewhere enjoyed by
large operators. We keep our odd-lot customers
well informed by telephone and telegraph, by
personal advices and by daily and weekly market
letters and weekly Financial Indicator. In our
customers' room we provide the latest news and
gossip of Wall Street.

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Members New York Stock Exchange
71 BROADWAY, NEW YORK

H. AMY & CO.,

BANKERS.

44 and 46 Wall St., New York.

INVESTMENT SECURITIES

Bills of Exchange Letters of Credit.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES.

Correspondence Invited.

Financial.

THE MISSOURI PACIFIC RAILWAY CO.

TREASURER'S OFFICE.
195 BROADWAY.

A. H. CALEF, Treasurer.

NEW YORK, N. Y., November 17, 1909.

TO THE STOCKHOLDERS OF THE MISSOURI PACIFIC RAILWAY COMPANY:

Pursuant to a resolution of the Board of Directors, adopted November 10, 1909, and subject to the approval of the Stockholders, for the purpose of securing which approval a special meeting has been called to convene January 18, 1910, the privilege will be given to stockholders of this Company to subscribe upon the terms and conditions hereinafter stated, on or before January 21, 1910, for an amount of Convertible Five Per Cent First and Refunding Mortgage Fifty-Year Gold Bonds, equal in face amount to thirty-six per cent (36%) of the par value of their respective holdings of the stock of this Company, as registered on its books, at three o'clock P. M., on December 8, 1909.

Warrants signed by the Treasurer or an Assistant Treasurer will be issued to stockholders as soon as possible after the closing of the books on December 8, 1909, specifying the amount of bonds for which each stockholder is entitled to subscribe. Such subscription warrants will be issued only for amounts of \$500, or in multiples thereof. For each fraction of a \$500 bond for which a stockholder is entitled to subscribe, a fractional warrant will be issued, which, if presented on or before January 14, 1910, with other fractional warrants aggregating \$500, will be exchangeable for a subscription warrant for a \$500 bond; and if the surrendered fractional warrants include a fraction in excess of \$500, a new fractional warrant will be issued for such fraction.

On the back of these warrants will be two forms: The first is to be filled out and signed by the stockholders or by their assigns, in case they desire to subscribe. The second form, which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of their subscription privilege.

Stockholders who may wish to subscribe for a portion of the bonds covered by a warrant and dispose of the balance of the subscription privilege, or who may wish to dispose of a portion of the subscription privilege covered by the warrant to one person and the balance to another, should return their warrants to this office on or before January 14, 1910, to be split up into warrants for the desired amounts. Warrants so returned should be accompanied by a statement in writing specifying the number of warrants desired in exchange and the amount of bonds to be covered by each.

The price of subscription, payable in New York funds, is:

\$950 per \$1,000 bond, with accrued interest adjusted.

\$475 per \$500 bond, with accrued interest adjusted.

Such price will be payable at the office of the Guaranty Trust Company of New York, 28 Nassau Street, New York City, in installments as follows:

	Per \$1,000 bond.	Per \$500 bond.
At the time of making subscription, on or before January 21, 1910	\$350	\$175
On or before March 4, 1910	\$300	\$150
On or before April 15, 1910	\$300	\$150

Subscriptions may be paid for in full at the time of making subscription, on or before January 21, 1910, in which case the amount payable will be \$944 44 per \$1,000 bond or \$472 22 per \$500 bond; or, after the payment of the first installment on or before January 21, 1910, as above provided, the remainder of the subscription may be paid in full on or before March 4, 1910, by paying \$598 20 per \$1,000 bond or \$299 10 per \$500 bond.

Bonds will be issued with coupons maturing September 1, 1910, attached, and the foregoing payments include an adjustment of accrued interest to March 1, 1910.

The warrants must be surrendered to the Guaranty Trust Company of New York by the stockholders, or by the persons to whom assigned, on or before January 21, 1910, accompanied by the payment to said trust company, as depository, of the first installment; and all warrants not so surrendered with such payment on or before said date shall be void and of no value.

Failure to pay the second or third installments when and as payable will operate as a forfeiture of all rights in respect of the subscription and the installments previously paid.

The Guaranty Trust Company of New York will, on surrender of the warrants and payment of the first installment, issue receipts which will be transferable by delivery and which must be presented to the Guaranty Trust Company of New York upon the payment of the second and third installments in order that such payment may be noted thereon.

Fractions desired by stockholders to complete full bonds, or fractions which stockholders desire to dispose of, must be bought or sold in the market, as the Company will not buy or sell fractions.

Full-paid receipts for bonds will be exchangeable for the engraved bonds as soon as issued.

No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

No stockholder of the Company shall be entitled to any of the above-mentioned bonds unless the terms of subscription herein specified are fully complied with.

The subscription and respective installment payments must be made to the Guaranty Trust Company of New York, 28 Nassau Street, New York City, at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of Guaranty Trust Company of New York, in New York funds, and for the exact amounts covering the respective installments.

By order of the Board of Directors.

A. H. CALEF, Treasurer.

P. S.—A statement giving details of the First and Refunding Mortgage Fifty-Year Gold Bonds and of the security therefor will be furnished upon application at the office of the Railway Company.

Dividends.

AMERICAN WOOLEN COMPANY
Forty-Third Quarterly Dividend

Notice is hereby given that the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Capital Stock of the American Woollen Company of record December 24, 1909, will be paid on the 15th day of January, 1910.

Transfer books for Preferred Stock will be closed at the close of business December 24, 1909, and will be re-opened January 6, 1910.

Checks will be mailed by the Guaranty Trust Co. of New York.

WM. H. DWELLY Jr., Treasurer.
Boston, Mass., December 13, 1909.

AMERICAN TELEPHONE & TELEGRAPH CO.
Five Per Cent Three-Year Gold Coupon Notes.

Coupons from these notes, by their terms payable on January 1, 1910, at the office of its Treasurer in the City of Boston, or at the option of the holder at the office of its Treasurer in the City of New York, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WILLIAM R. DRIVER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
Four Per Cent Collateral Trust Bonds.

Coupons from these Bonds, payable by their terms on January 1, 1910, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WILLIAM R. DRIVER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of Two Dollars per share will be paid on Saturday, January 15th, 1910, to stockholders of record at the close of business on Friday, December 31, 1909.

WILLIAM R. DRIVER, Treasurer.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers.

CHICAGO.

The Board of Directors of the

Oklahoma Gas & Electric Company

has declared a quarterly dividend of One and One-Quarter Per Cent upon the Common Stock of this company, payable by check December 15, 1909, to stockholders of record as of the close of business November 30, 1909.

The Common Stock transfer books will be closed on Dec. 1st and will reopen Dec. 16th, 1909.

R. J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers.

CHICAGO.

The Board of Directors of the

San Diego Consolidated Gas & Elec. Co.

has declared a quarterly dividend of One and One-Quarter Per Cent upon the Common Stock of this company, payable by check December 15, 1909, to stockholders of record as of the close of business November 30, 1909.

The Common Stock transfer books will be closed on Dec. 1st and will reopen on Dec. 16th, 1909.

R. J. GRAF, Assistant Secretary.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., Dec. 14, 1909.

DIVIDEND NO. 57.

The Board of Directors have this day declared a dividend of TWO (2%) PER CENT, the same being consecutive quarterly dividend No. 57, on the preferred stock of this company, payable January 15th, 1910, when checks will be mailed to all preferred stockholders of record at the close of business on December 31st, 1909. The Preferred Stock books will be closed from 3 p. m. on Friday, December 31st, 1909, to 10 a. m. Monday, January 17th, 1910.

S. W. TRAVERS, Treasurer.

THE UNITED STATES FINISHING COMPANY.
320 Broadway, N. Y., December 16, 1909.

PREFERRED STOCK DIVIDEND NO. 42.

The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of this company, payable January 1, 1910, to stockholders of record at the close of business December 20, 1909.

COMMON STOCK DIVIDEND NO. 4.

The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this company, payable January 1, 1910, to stockholders of record at the close of business December 20, 1909.

F. S. JEROME, Treasurer.

THE UNITED STATES FINISHING COMPANY.
320 Broadway, N. Y., December 16, 1909.

Coupons No. 11, due January 1, 1910, on consolidated mortgage 5% gold bonds of this company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

Coupons No. 17, due January 1, 1910, on first mortgage 5% bonds of The Sterling Dyeing & Finishing Company, will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

Dividends.

UNITED FRUIT COMPANY

DIVIDEND NO. 42.

A quarterly dividend of TWO PER CENT on the capital stock of this Company has been declared payable January 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 24, 1909.

CHARLES A. HUBBARD, Treasurer.

PHILADELPHIA COMPANY.
TREASURY DEPARTMENT.

Pittsburgh, Pa., December 7th, 1909.

DIVIDEND—The Directors this day declared a quarterly dividend on the Common Stock of ONE AND ONE-HALF PER CENT (1½%), payable February 1st, 1910, to stockholders of record December 17th, 1909. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT Company, N. W. cor. Broad and Arch Sts. Philadelphia, Dec. 8, 1909.

The Directors have this day declared a quarterly dividend of two per cent (\$1 00 per share), payable January 15, 1910, to stockholders of record at the close of business December 31, 1909. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Dividends.

MERGENTHALER LINOTYPE COMPANY.

New York, December 14, 1909.

At a meeting of the Board of Directors held this day, a regular quarterly dividend of 2½ PER CENT and an extra dividend of 5 PER CENT on the capital stock of this company now outstanding (127,817 shares) were declared, payable on and after December 31, 1909, to stockholders of record on Saturday, December 18, 1909, at one o'clock p. m.

The transfer books will close on Saturday, December 18, 1909, at one o'clock p. m., and re-open on Monday, January 3, 1910, at ten o'clock a. m.

FRED K. J. WARBURTON, Treasurer.

OTIS ELEVATOR COMPANY.

17 Battery Pl., N. Y. City, Dec. 15, 1909.

The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1 50 per share upon the Preferred Stock of the Company, payable at this office on January 15, 1910, to the preferred stockholders of record at the close of business December 31st, 1909.

LYNDE BELKNAP, Treasurer.

E. I. DU PONT DE NEMOURS POWDER CO.

Wilmington, Del., November 24th, 1909.

The Board of Directors has this day declared a dividend of 1¼% on the Preferred stock of this Company, payable January 25th, 1910, to stockholders of record at close of business on Saturday, January 15th, 1910.

ALEXIS I. DU PONT, Secretary.

Dividends.

Wisconsin Central Railway Co.

Coupons on the following bonds.

Wisconsin Central Ry. Co.
First General Mortgage Bonds
Wisconsin Central Ry. Co.
Gold Equipment Trust Bonds
Milwaukee & Lake Winnebago Railroad
First Mortgage Bonds
Chicago Wisconsin & Minnesota RR. Co.
First Mortgage Bonds
Minneapolis Terminal
Purchase Money Mortgage Bonds
Marshfield & Southeastern Division
Purchase Money Mortgage Bonds
Superior & Duluth Division & Terminal
First Mortgage Bonds
heretofore paid by the United States Mortgage & Trust Co., will on and after December 1st, 1909, be paid at the Agency of the Bank of Montreal New York.

By order of the Board.

E. PENNINGTON, President.

Dated Minneapolis, Dec. 4, 1909.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, December 1, 1909.

The Board of Directors has declared a semi-annual dividend (being Dividend No. 23) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable February 1, 1910, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on December 30, 1909. The books will not be closed.

Dividend checks will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Treasurer's Office, New York, Dec. 7, 1909.

A dividend of Five Per Cent on the Capital Stock of the New York & Harlem Railroad Company will be paid by the New York Central & Hudson River Railroad Company, lessee, (under the provisions of the contract between the two companies) at this office on the 3rd day of January next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER,
Treasurer.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

Preferred Stock Dividend.

New York, December 7, 1909.

A semi-annual dividend of \$2.50 per share on the preferred capital stock of this Company has been declared payable on January 15, 1910, at the office of the Company, 195 Broadway, New York, to stockholders of record at the close of business on December 31, 1909.

The transfer books will not be closed.

By order of the Board of Directors.

ARTHUR J. TRUSSELL, Secretary.

Office of the
UNION RAILWAY GAS & ELECTRIC CO.

7 Wall St., New York

December 7th, 1909.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock, payable January 3rd, 1910, to stockholders of record at the close of business December 11th, 1909. Checks will be mailed. The transfer books will not be closed.

GEO. E. HARDY, Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

25 Broad Street, N. Y. City, Dec. 14, 1909.

A quarterly dividend of ONE (1%) PER CENT has this day been declared upon the preferred stock of this company from the surplus earnings of the current fiscal year, payable on January 15th, 1910, to stockholders of record at 3 o'clock P. M. December 31st, 1909.

Checks for the dividend will be mailed to stockholders at their last address furnished to the transfer office.

R. B. SPERRY, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

New York, December 6, 1909.

The Board of Directors this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the PREFERRED STOCK of this company, payable January 15, 1910, to stockholders of record on the 31st day of December, 1909.

Checks will be mailed to stockholders at their last address furnished to the transfer office.

F. H. DAVIS, Treasurer.

LOUISVILLE & NASHVILLE RAILROAD CO.

71 Broadway, N. Y., December 16th, 1909.

The Board of Directors of this Company, at a meeting held this day, declared a semi-annual cash dividend of THREE AND ONE-HALF PER CENT (3½%) payable February 10th, 1910, to stockholders of record at the close of business on Thursday, January 20th, 1910.

The Stock Transfer Books will close at 3 o'clock P. M., on January 20th 1910, and reopen at 10 o'clock A. M. on February 11th, 1910.

Checks will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

E. L. SMITHERS, Assistant Treasurer.

Office of the
CHATTANOOGA RAILWAY & LIGHT CO.

Chattanooga, Tenn.

The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock of the Chattanooga Railway & Light Co., payable January 1st, 1910, to stockholders of record at the close of business December 21st, 1909. Checks will be mailed.

G. L. ESTABROOK, Treasurer.

Financial.

6% Irrigation Bonds

Secured by a Thousand Farms

The security back of Irrigation bonds is first liens on farm lands—sometimes a thousand farms.

These liens are given by individual land owners in payment for water rights. They are paid in annual installments. The land which secures them is generally worth four times the lien.

The trustee may hold a thousand such liens—given by a thousand farmers on a thousand separate farms—as security for the bonds as a whole.

The farms under lien are among the most fertile farms in America. And the perpetual water right, which the lien secures, multiplies the land's value. The first crop is usually more than sufficient to pay the whole lien.

The land is not subject to crop failures, because the farmer controls his water supply. The earnings are large and sure.

A bond issue based on a thousand such liens is, in our estimation, the safest sort of security.

Some Irrigation bonds are issued under the "Carey Act," where the State supervises the project.

73 Issues Sold

During the past 15 years we have sold 73 separate issues of Drainage and Irrigation bonds, all secured by farm liens. Every obligation under every bond has been promptly met.

These bonds have become, with most of our customers, the most popular bonds that we handle. Now, we have first pick of these projects, because of our dominant place in this field.

Our own engineers and attorneys investigate every feature. An officer of our Company constantly resides in the irrigated sections, watching the projects we finance. Thus, our customers secure only the very cream of Irrigation bonds.

Ideal Investments

Such Irrigation bonds as we handle are regarded as ideal investments. The security approaches the absolute.

They are serial bonds, running from two to twelve years, so one may obtain any desired maturity. The denominations are \$100, \$500 and \$1,000, so one may invest either little or much.

The demand for irrigated land is so great, and the projects so profitable, that the bonds pay six per cent. That is a higher rate than can now be obtained on any large class of equal securities.

We have written a book on Irrigation bonds, based on our vast experience. Every investor, small or large, should read it. The book is free. Cut out this coupon, as a reminder to write for it.

Additional Security

Irrigation bonds are additionally secured by a first mortgage on all the property owned by the Irrigation Company. The investment in this property is often twice the bond issue.

Thus, in addition to the many farm liens, we have this corporation and all of its property pledged to the fulfillment of all obligations.

Some Irrigation bonds are issued, like School bonds, by organized districts. Such bonds form a tax lien on all the taxable property of the community.

January Investments

For January investors we have on hand 100 varieties of bonds. They include Municipal, Public Utility, Water Power, Corporation and Irrigation Bonds. Please ask for our list. Cut out this reminder so you won't forget.

Trowbridge & Niver Co.

First National Bank Building, Chicago
50 Congress St., Boston 111 Broadway, New York
Please send your free book on Irrigation Bonds and list of other securities.

Name _____
City _____ State _____
Name of my bank _____ 651

Trowbridge & Niver Co.

First National Bank Bldg.,
Chicago

50 Congress St., Boston
111 Broadway, New York

Dividends.

The Chatham National Bank

156TH DIVIDEND

A quarterly dividend of FOUR PER CENT has this day been declared by the Board of Directors, payable on and after January 3rd, 1910, to stockholders of record at close of business December 23rd, 1909.

Transfer books will be closed from 24th inst. to 3rd prox.

W. H. STRAWN, Cashier.

THE BANK OF AMERICA.

New York, December 17th, 1909.

The Board of Directors have to-day declared a semi-annual dividend of THIRTEEN (13%) PER CENT, free of tax, payable January 3rd, 1910, to stockholders of record of this date.

The transfer books will remain closed until January 4th, 1910.

W. M. BENNET, Cashier.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable December 31st, 1909, to stockholders of record at the close of business Dec. 24th 1909. The transfer books will close Dec. 24th and reopen Jan. 3rd, 1910.

H. W. MORSE, Secretary.
New York, Dec. 15th, 1909.

Dividends.

FULTON TRUST COMPANY OF NEW YORK.

30 Nassau St., New York City, Dec. 16, 1909.

35th Consecutive Semi-Annual Dividend.

By resolution of the Board of Trustees a dividend of FIVE PER CENT is payable on January 3, 1910, to stockholders of record at the close of business, 3 P. M. December 20, 1909.

HENRY W. REIGHLEY,
Secretary.

GIRARD TRUST COMPANY.

146TH SEMI-ANNUAL DIVIDEND.

At a meeting of the Board of Managers held this day, a dividend of FIFTEEN (15%) PER CENT was declared, payable on January 3d, 1910, to Stockholders of record on the books of the Company, at the close of business December 18th, 1909. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.
Philadelphia, Pa., Dec. 16th, 1909.

DULUTH EDISON ELECTRIC COMPANY.

Duluth, Minn., Dec. 14, 1909

DIVIDEND NO. 15.

The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared for the quarter ending November 30, 1909, payable on the first day of January, 1910, to all stockholders of record of Preferred Stock at the close of business on the 21st day of December, 1909. The transfer books will not close.

C. E. VAN BERGEN, Secretary.

Financial.

THE PENNSYLVANIA RAILROAD COMPANY

NOTICE TO STOCKHOLDERS

Philadelphia, Pa., November 1st, 1909.

At a meeting of the Board of Directors held this date the following resolution was adopted :

"RESOLVED That, pursuant to the consent and authority given and conferred by appropriate action duly taken by this Company's stockholders for increasing its capital stock, and for the purpose of providing the funds necessary to meet maturing obligations of the Company, and for other corporate purposes, an increase of this Company's capital stock equal to twenty-five per centum of the aggregate amount thereof which shall be issued and outstanding at the close of business on the fifteenth day of November, 1909, is hereby authorized and directed, and the same shall be issued and disposed of in manner following:

The privilege of subscribing for said stock at par \$50 per share, on December 8th, and to and inclusive of December 18th, 1909, on which latter date the privilege will cease, is hereby given to stockholders as they shall stand registered on the books of the Company at the close of business on November 15th, 1909, to the extent of twenty-five per centum of their respective holdings.

The terms of subscription will be as follows:

Payments may be made in three installments, or they may be made in full, viz.:

The first installment, 30 per cent, or \$15 per share, at the time of making the subscription, between December 8th and December 18th, 1909, inclusive.

The second installment, 30 per cent, or \$15 per share, between February 23rd and March 1st, 1910, inclusive.

And the third installment, 40 per cent, or \$20 per share, between May 26th and June 1st, 1910, inclusive.

Payments in full at the time of making the subscription, between December 8th and December 18th, 1909, inclusive.

Warrants will be issued by the Treasurer to each stockholder, specifying the amount of stock to which he is entitled to subscribe under this privilege, and such privilege may be sold by any stockholder, the warrants to have thereon a form of assignment therefor. The warrants, accompanied by the payment for the first installment, shall be returned by the stockholders to the Treasury between December 8th and December 18th, 1909, inclusive, and if not so returned, and the first installment so paid, the warrants shall be void and of no value.

The Treasurer will issue, on surrender of the warrants and payment of the first installment, receipts which will be assignable and which are to be returned to the Treasurer at the time of the payment of the second installment, whereupon assignable receipts covering the first and second installment payments will be issued, which are to be surrendered to the Treasurer on payment of the third installment.

Upon payment of the last installment there will be issued a check for interest at the rate of six per centum per annum on the first installment from December 18th, 1909, and on the second installment from March 1st, 1910, all up to June 1st, 1910, which will amount to \$0.63 per share.

To subscribers making payment in full between December 8th and December 18th, 1909, inclusive, and to those making payment of the last installment between May 26th and June 1st, 1910, inclusive, full-paid negotiable stock receipts will be issued for whole shares, exchangeable, ten days after payment, for stock certificates carrying all dividends thereafter declared.

For fractional shares, full-paid stock receipts will be issued upon payment in full or upon payment of the last installment. They will not carry any dividend or interest, but will be convertible into stock when the fractions presented make whole shares, provided such conversion is made on or before October 31st, 1910. After April 30th, 1910, such fractional stock receipts issued upon payments in full, or after October 31st, 1910, fractional receipts issued upon payment of the last installment will be redeemed in cash at the rate of \$50 per share, without interest.

Fractional receipts will pass by delivery.

The right to receive stock shall not accrue to any stockholder under this privilege unless the terms of subscription are fully complied with and payments made at the dates hereinbefore stated, and no subscription or assignment of the privilege will be recognized unless made on the forms furnished by the Company."

Warrants will be mailed about November 23rd to stockholders of record November 15th, 1909, who have filed permanent dividend orders in this office, to the addresses indicated on such orders, and where dividends are collected by bankers, brokers, or others on powers of attorney or other authority, the warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions are received relative thereto prior to November 23rd, 1909.

All communications by mail should be addressed to the Treasurer at Philadelphia

JAMES F. FAHNESTOCK,

Treasurer

TAX FREE—GUARANTEED RAILROAD CO. STOCKS

Shares	Stock	Rate	Guaranteed by	Return
500	Allegheny & West	6%	Buff. Roch. & Pittsb. Ry	4 1/4 %
2,000	Brooklyn City	10%	Brooklyn Heights RR.	5%
500	Chi. & E. Ill. Pref.	6%	St. Louis & San Fran	4 1/4 %
500	Cleveland & Pittsb.	7%	Pennsylvania RR. Co.	3.93%
200	Det. Hills. & S. W.	4%	L. S. & Mich. South	3.90%
300	Ft. W. & Jack. Pref.	5 1/2 %	L. S. & Mich. South	3.90%
800	Kansas City Ft. Scott & Mem. Pref.	4%	St. Louis & San Fran	4 1/4 %
500	Mobile & Ohio	4%	Southern Railway Co.	4.55%
300	Pittsb. Bessemer & Lake Erie Pref.	6%	Carnegie Co. and Bessemer & L. Erie RR. Co.	4.05%
500	Rome Wat. & Ogdensb.	5%	N. Y. Central RR.	3.92%

Tel.
2780
Rector

A. M. Kidder & Co.

MEMBERS NEW YORK STOCK EXCHANGE.

18 Wall St.
New York

We own and offer

Essex County, N. J., 4s

Maturing 1948

Price and Particulars on Application

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

Financial.

\$3,800,000**Mahoning & Shenango Ry. & Light Co.****First Consolidated Refunding Mortgage 5% Bonds****TAX EXEMPT IN PENNSYLVANIA**

Dated November 1, 1905—Interest payable January 1 and July 1—Due January 1, 1916

Redeemable at 105 and interest on any interest date

Coupon bonds for \$1,000 each, with provision for registration

The New York Trust Company, Trustee

Outstanding, including bonds now offered.....	\$3,996,000
Issuable for future additions and improvements.....	406,000
Reserved solely to retire, par for par, divisional bonds of the System.....	5,598,000
Total Authorized.....	\$10,000,000

From a letter of the President of the Company, a copy of which will be sent upon request, we summarize as follows:

SECURED by mortgage or pledge of all the property of the company, comprising a system of more than 145 miles of electric railway in the valleys of the Mahoning and Shenango rivers, midway between Pittsburgh and Lake Erie, including the local street railway systems of Youngstown and New Castle and lighting plants in Youngstown, New Castle, Sharon, &c.

SUBSTANTIALLY A CLOSED MORTGAGE. Aside from bonds reserved to retire divisional issues, par for par, only \$406,000 out of the authorized \$10,000,000 remain to be issued for additions and improvements.

FRANCHISES are perpetual or extend well beyond the maturity of these bonds; fifty-three miles are on private rights-of-way.

NET EARNINGS year 1909 (two months estimated), \$859,000; total charges, including interest on these bonds, \$491,000; surplus, \$368,000.

URBAN POPULATION served about 175,000.

LOCATION. A region of great natural resources, with a rapidly growing prosperous population. Practically an extension of the Pittsburgh district, with great steel and other mills building up a continuous population along these valleys, between the towns.

All legal matters pertaining to this issue have been passed upon by Messrs. Hornblower, Miller & Potter, of New York.

Having sold a large portion of this issue, we offer the unsold balance at 97 and interest, yielding nearly 5 5/8 %

Lee, Higginson & Co.

Boston, New York, Chicago

Blair & Co.

24 Broad St., New York

Financial.

INVESTMENT SECURITIES

\$100,000

Buffalo Rochester & Pittsburgh Railway CompanyConsolidated Mortgage Gold $4\frac{1}{2}$ s, due May 1957.

Interest payable May and November.

EXEMPT FROM TAXATION IN NEW YORK & PENNSYLVANIA.

110½ AND INTEREST—TO NET 4%.

\$100,000

Boston & Maine Railroad20-Year Gold $4\frac{1}{2}$ s, due April 1929.

Interest payable April & October.

105 AND INTEREST—TO NET 4.10%.

\$100,000

Chicago & Western Indiana Railroad Company

Consolidated Mortgage Guaranteed Gold 4s, due July 1952.

Interest payable January and July.

93½ AND INTEREST—TO NET 4.35%.

\$100,000

General Rubber Company10-Year Debenture Gold $4\frac{1}{2}$ s, due July 1, 1915.Guaranteed as to Principal and Interest by endorsement by the
UNITED STATES RUBBER CO. AND THE RUBBER GOODS MFG. CO.

Interest payable January and July.

AT MARKET TO NET 5½%

\$100,000

New York Telephone CompanyFirst and Gen. Mort. Gold Sinking Fund $4\frac{1}{2}$ s due Nov. 1939

Interest payable May and November.

EXEMPT FROM TAXATION IN THE STATE OF NEW YORK.

98½ AND INTEREST—TO NET 4.60%.

\$250,000

Chicago & Eastern Illinois Railroad Company

Refunding & Improvement Mortgage Gold 4s, due July 1955.

Interest payable January and July.

86 AND INTEREST—TO NET 4¾%.

\$100,000

Seaboard Air Line Railway Company

Mortgage and Collateral Trust Extended Gold 5s, due May 1, 1911.

Interest payable March and September.

99½ AND INTEREST—TO NET OVER 5.30%.

FULL DETAILS UPON APPLICATION

Wm. A. Read & Co.
Bankers

Members of the New York, Chicago and Boston Stock Exchanges

25 Nassau Street, New York**BOSTON**
19 Congress Street**BALTIMORE**
203 East German Street**CHICAGO**
240 La Salle Street

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 89.

SATURDAY, DECEMBER 18 1909.

NO. 2321.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Dec. 18 have been \$3,596,669,281, against \$3,474,594,081 last week and \$3,346,117,508 the week last year.

Returns by Telegraph—Week end, Dec. 18	1909.	1908.	Per Ct.
New York	\$1,842,929,799	\$1,775,710,709	+3.3
Boston	146,616,102	135,439,159	+8.3
Philadelphia	149,393,124	115,233,976	+29.6
Baltimore	28,777,981	23,407,255	+22.9
Chicago	255,023,381	222,757,470	+14.5
St. Louis	69,541,805	61,244,939	+13.5
New Orleans	21,855,979	17,821,502	+22.6
Seven cities, 5 days	\$2,514,138,171	\$2,351,615,010	+6.9
Other cities, 5 days	481,493,687	434,018,419	+10.9
Total all cities, 5 days	\$2,995,631,858	\$2,785,633,429	+7.5
All cities, 1 day	601,037,423	560,484,079	+7.2
Total all cities for week	\$3,596,669,281	\$3,346,117,508	+7.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Dec. 11, for four years.

Clearings at—	Week ending December 11.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,171,894,527	2,004,408,464	+8.4	1,305,346,842	2,269,155,721
Philadelphia	157,574,857	121,531,404	+29.7	110,402,211	153,427,721
Pittsburgh	50,026,888	39,798,705	+25.7	46,555,279	52,472,748
Baltimore	34,956,534	27,136,017	+28.8	25,850,887	30,717,722
Buffalo	9,448,176	7,932,760	+19.1	7,763,230	8,733,648
Albany	6,069,740	6,704,440	-9.5	4,979,204	7,178,131
Washington	7,761,088	6,252,611	+24.1	5,155,659	6,381,175
Rochester	3,884,784	3,415,738	+13.7	3,395,516	3,851,774
Seranton	2,969,282	2,552,917	+16.3	2,384,463	1,964,972
Syracuse	2,045,068	1,882,753	+8.7	1,923,641	1,616,561
Reading	1,648,194	1,222,729	+34.8	1,261,407	1,408,656
Wilkes-Barre	1,566,449	1,368,043	+14.5	1,359,735	1,284,134
Wheeling	1,519,392	1,247,410	+21.8	1,090,147	1,134,091
Harrisburg	1,624,890	1,384,631	+17.3	1,212,960	1,171,122
Trenton	1,300,000	1,050,000	+23.8	945,658	959,230
York	2,316,897	1,617,900	+43.2	736,697	739,032
Erie	978,943	796,719	+22.4	684,095	600,257
Chester	715,235	665,979	+7.5	508,885	540,663
Greensburg	618,817	485,516	+27.4	491,118	477,600
Binghamton	745,330	494,348	+50.8	428,014	256,709
Altoona	446,400	502,400	-11.1	477,600	489,600
Franklin	400,000	403,920	-1.0	428,014	489,600
Franklin	305,000	297,396	+2.6	251,624	256,709
Total Middle	2,460,816,491	2,233,152,800	+10.2	1,523,204,872	2,544,083,667
Boston	165,765,414	170,323,031	-2.7	124,352,663	169,855,828
Providence	8,182,300	7,216,900	+13.4	7,213,000	9,800,000
Hartford	4,140,384	3,450,086	+20.0	3,097,564	3,609,547
Hew Haven	2,675,610	2,353,156	+13.7	2,235,222	2,457,240
Springfield	2,275,000	1,835,197	+24.0	1,775,000	2,216,276
Portland	1,640,251	1,713,282	-4.3	1,765,178	1,603,002
Worcester	1,658,159	1,618,758	+2.4	1,385,800	1,588,387
Fall River	1,542,669	1,338,697	+15.2	1,001,342	1,336,183
New Bedford	1,437,454	885,124	+62.4	730,508	930,714
Lowell	513,024	456,705	+12.5	572,765	545,575
Holyoke	546,154	440,995	+23.8	445,339	493,293
Total New Eng	190,376,419	191,631,931	-0.7	144,574,333	194,435,995

Clearings at—	Week ending December 11.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	268,199,004	257,433,228	+4.2	187,842,146	231,365,446
Cincinnati	27,868,200	27,069,300	+2.9	20,669,900	25,355,300
Cleveland	17,465,476	14,317,325	+22.0	14,865,267	17,357,412
Detroit	15,369,981	13,408,422	+14.6	13,799,372	14,618,785
Milwaukee	12,782,207	12,514,886	+2.1	10,643,813	10,702,613
Indianapolis	9,272,204	9,070,032	+2.2	6,198,829	8,568,580
Columbus	7,850,100	5,209,900	+50.7	4,620,700	5,617,800
Toledo	3,868,136	3,117,247	+24.1	3,473,535	4,321,756
Peoria	3,641,915	3,557,692	+2.4	2,254,385	3,869,301
Grand Rapids	2,495,383	2,093,726	+19.2	2,054,715	2,438,105
Dayton	2,183,787	1,962,515	+11.3	1,451,441	1,969,678
Evansville	2,099,312	1,905,478	+10.2	1,989,973	1,786,489
Kalamazoo	1,383,004	1,094,324	+26.4	939,432	1,201,792
Springfield, Ill.	1,116,056	985,066	+13.3	869,328	859,292
Lexington	1,120,024	794,368	+41.1	626,669	802,133
Fort Wayne	1,023,117	860,287	+19.0	628,739	792,259
Youngstown	1,134,332	723,985	+56.8	505,413	714,067
Rockford	685,711	601,660	+14.0	690,422	757,568
Canton	660,000	664,510	-0.7	488,701	728,298
Albion	934,320	565,000	+65.3	465,000	798,875
Bloomington	502,630	492,552	+2.0	393,336	453,503
Quincy	560,776	536,603	+4.5	396,648	439,418
South Bend	547,535	402,728	+30.2	340,197	464,548
Springfield, Mo.	440,460	412,207	+6.8	374,312	442,466
Decatur	488,328	513,463	-4.9	339,448	433,450
Mansfield	406,680	340,652	+19.4	226,063	367,724
Jackson	318,503	325,000	-2.0	271,635	339,742
Danville	407,138	326,471	+24.8	314,522	---
Jacksonville, Ill.	384,543	286,500	+34.6	264,966	324,300
Ann Arbor	215,600	176,345	+22.3	147,896	147,443
Adrian	52,997	15,316	+246.0	14,986	---
Lima	314,545	263,481	+19.8	275,000	---
Tot. Mid. West.	385,792,004	362,058,269	+6.6	278,436,688	337,835,143
San Francisco	41,168,234	37,147,617	+10.8	29,966,479	47,439,480
Los Angeles	15,176,960	11,656,370	+30.2	7,281,386	13,215,221
Seattle	12,070,561	9,325,696	+29.6	8,315,112	10,109,879
Spokane	5,290,861	3,876,343	+36.5	2,917,745	2,863,544
Salt Lake City	7,736,227	7,187,072	+7.6	2,712,419	8,656,920
Portland	8,852,872	6,990,095	+26.6	4,946,031	7,308,173
Tacoma	5,780,693	5,089,938	+13.6	4,922,922	4,889,005
Oakland	1,990,313	1,518,985	+31.1	1,457,531	3,551,438
Helena	800,983	918,071	-12.8	800,972	1,289,913
Sacramento	1,301,913	980,648	+32.8	725,000	---
Fargo	1,186,235	982,222	+21.1	706,295	726,269
San Diego	1,100,000	800,000	+37.5	---	---
Sioux Falls	850,000	765,000	+11.1	560,000	450,082
Stockton	680,952	546,032	+24.7	329,731	---
San Jose	588,009	502,480	+17.0	350,000	262,467
Fresno	712,803	617,963	+15.3	---	---
North Yakima	508,205	300,000	+69.4	---	---
Billings	231,374	238,149	-2.8	---	---
Total Pacific	106,027,195	89,301,426	+18.7	66,051,623	100,762,391
Kansas City	47,581,942	40,321,601	+18.0	30,601,840	31,910,905
Minneapolis	21,041,705	23,062,026	-8.8	25,067,448	24,116,232
Omaha	13,059,074	13,421,768	-2.7	10,719,931	11,127,789
St. Paul	10,230,504	9,828,869	+4.1	11,413,149	9,299,913
Denver	9,272,237	9,847,822	-5.8	7,670,801	8,218,121
St. Joseph	6,136,524	5,826,613	+5.3	3,948,876	5,602,570
Des Moines	3,395,868	3,017,008	+12.5	2,565,233	2,075,000
Sioux City	2,551,870	2,813,201	-9.3	2,080,358	2,114,992
Wichita	2,558,372	1,688,663	+69.3	1,280,889	1,291,180
Livorno	1,360,566	1,275,520	+6.7	1,268,494	1,308,846
Topeka	1,300,724	1,127,116	+15.3	1,068,901	968,275
Davenport	1,450,000	1,001,280	+44.8	865,222	855,209
Cedar Rapids	1,387,916	906,571	+53.1	788,967	689,431
Colorado Springs	874,597	781,252	+11.9	700,852	823,673
Pueblo	564,620	549,851	+2.7	540,041	608,652
Fremont	249,044	412,465	-39.6	328,242	321,263
Duluth	4,903,641	Not included	in total	---	---
Tot. oth. West.	123,315,588	115,881,626	+6.4	100,898,244	101,937,051
St. Louis	70,366,571	71,322,854	-1.3	59,187,714	66,223,217
New Orleans	24,823,582	20,181,300	+23.0	21,697,763	28,263,786
Louisville	15,422,334	14,641,707	+5.3	8,781,434	13,622,052
Houston	15,058,658	15,598,285	-3.2	10,293,064	14,544,890
Galveston	7,915,500	8,226,500	-3.8	6,441,500	8,950,500
Richmond	8,513,987	7,047,497	+20.8	6,764,295	6,932,080
Memphis	7,579,481	6,582,127	+15.2	7,419,411	6,916,573
Atlanta	*13,768,596	6,070,917	+126.8	5,420,913	5,955,529
Fort Worth	8,636,829	6,444,260	+34.0	4,200,000	4,236,301
Savannah	6,332,006	4,899,195	+29.3	6,057,940	5,844,867
Nashville	4,094,394	2,722,861	+50.4	4,116,795	3,800,757
Norfolk	3,770,165	2,996,141	+25.9	2,973,478	3,486,217
Birmingham	2,450,000	2,352,886	+4.1	1,908,194	2,177,291
Augusta	2,694,507	2,083,370	+29.3	2,464,648	1,929,419
Jacksonville	2,252,961	1,671,227	+34.8	1,437,424	1,459,403
Chattanooga	1,695,770	1,607,007	+5.5	1,298,087	1,526,377
Little Rock	2,072,536	1,765,567	+17.4	1,476,312	1,900,550
Mobile	1,424,331	1,390,048	+2.5	1,516,541	1,931,696
Knoxville	1,645,852	1,565,267	+5.1	1,367,483	1,636,758
Charleston	2,042,400	1,485,015	+37.5	1,540,018	1,696,729
Oklahoma	2,298,237	1,313,238	+75.0	757,464	1,187,075
Austin	1,033,615	711,463	+45.3	581,771	---
Macon	1,300,000	965,673	+34.6	694,733	855,183
Beaumont	673,449	653,173	+3.1	390,000	400,000
Vicksburg	400,653	636,935	-37.1	606,475	---
Total Southern	208,266,414	184,934,503	+12.6	159,395,047	185,477,451
Total all	3,474,594,081	3,177,020,555	+9.4	2,272,560,807	3,464,531,698
Outside N. Y.	1,302,699,554	1,172,552,091	+11.1	967,213,965	1,195,375,977
Canada—					
Montreal	41,943,061	30,015,450	+39.7	32,363,786	33,280,180
Toronto	33,994,080	29,088,293	+16.9	23,948,913	26,537,271
Winnipeg	24,105,853	19,143,826	+25.9	14,164,632	19,139,876
Vancouver	7,540,001	3,915,211	+92.6	3,571,881	3,478,275
Calgary	3,571,434	2,936,054	+21.6	3,556,744	3,063,246
Edmonton	2,513,907	2,392,082	+5.1	2,444,411	1,836,587
Halifax	2,021,225	1,990,943	+1.6	2,044,016	1,822,987
Calgary	1,620,180	1,794,944	+46.3	1,292,746	1,559,342
St. John	1,837,297	1,643,569	-0.4	1,269,982	1,291,978
Hamilton	1,650,528	1,532,111	+8.0	1,596,229	1,908,554
London	1,449,685	1,152,561	+7.2	1,234,975	1,228,870
Victoria	1,688,427	1,113,461	+51.6	1,081,834	1,118,144
Edmonton	1,251,102	971,559	+28.8	761,911	849,635
Regina	1,099,075	Not included	in total	---	---
Total Canada	126,231,780	97,890,064	+29.0	88,855,660	91,410,945

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the December number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

An important event of the week, indicating the diminishing rate of return on gilt-edged investments, is the action of several savings bank managements in announcing a reduction on Jan. 1 in the rate of interest allowed to their depositors from 4% per annum to 3½%. Up to the present time every savings institution in New York County and also in Kings County, Queens County, Richmond County and Westchester County—that is, every savings bank in or near this city—has been paying 4%. Now the Bowery Savings Bank, the largest of all the savings banks, holding on July 1 1909 \$119,176,280 of deposits, has announced a reduction to 3½%. When an institution of such magnitude takes a step of this kind it is obviously highly significant; but two of the smaller institutions, namely the North River Savings Bank and the Union Square Savings Bank, the one holding \$9,210,471 deposits July 1 and the other \$10,574,488, have taken similar action. There are also reports that the Dry Dock Savings Institution, with \$39,242,682 deposits, whose trustees meet next Tuesday, will likewise mark its rate down from 4% to 3½%.

This is a courageous move and entirely justified. We may go further and say that those who are initiating the movement deserve great praise for leading the way. Savings banks are restricted by law (and necessarily so) to investments of the very choicest kind, and among the classes of securities in which they are allowed to employ their funds there are none to-day, outside of real estate mortgages, which can be counted on to yield 4% per annum, while the most of them will yield very much less than that. Some of the choicest New England municipal bond issues cannot be bought to net more than 3½%, while New York State last April sold \$10,000,000 3s on an income basis of only 2.957%. During the period of disturbed confidence two and three years ago savings bank investment securities could be bought to yield much better rates, but that time is past. The lowering of the rate of interest on savings deposits is a recognition of the situation and an effort to conform to it.

The 4% rate has existed for some years and as depositors in these institutions consist mostly of persons of very moderate means, to whom any loss of income, however small, is a serious matter—involving in some cases actual hardship—the trustees of the banks have naturally been reluctant to make a departure. It is suggested that there has also been some hesitancy about cutting the rate in the case of individual managements out of a fear that the institution taking the step would lose some of its deposits. For ourselves we are inclined to think this last much less of an influence than is generally supposed. The fact that the institution with the very largest deposits has without

any ado reduced, while the 4% rate was still everywhere prevalent, and that two other institutions of very modest size have likewise taken that course, is to our mind proof of the correctness of this view. The 4% rate had become a matter of routine. Now that attention is being directed to the necessity for deviating from it, we may be sure that not many more semi-annual periods will elapse before the great bulk of all the institutions will fall in line.

The interest allowed to depositors must come either out of current profits or out of past accumulations of surplus. Unfortunately the latter is not large enough to admit of any further drafts on the same, while current profits, based on the rate of income received on investments, are, as we have seen, on a diminishing basis. Another fact is worth bearing in mind. Even on a 3½% interest basis the profits which such an interest allowance represents must be considered large, having due regard to the profit distributions of other classes of financial institutions. We have never seen the point here made publicly referred to, but it was brought to our notice the other day in a conversation we had with Mr. Styles, the President of the North River Savings Bank. Savings banks in this State are mutual institutions, that is, have no capital stock, and all their profits which it is deemed safe to distribute, go to the depositors. Suppose now the reverse were the case. Suppose that, as in the case of mercantile institutions, there were a stock liability and the profits went to the shareholders instead of to the depositors. In that event, it is pointed out by Mr. Styles, his bank, with \$9,000,000 of deposits, would have (based on the customary relation between deposits and capital stock) an outstanding share capital of about \$500,000. To pay 3½% interest on the \$9,000,000 of deposits held by the North River Savings Bank means a distribution of profits, as can readily be figured out, of \$315,000 per annum. If now this \$315,000 were applied to dividends on the assumed capital of \$500,000 instead of in dividends to the depositors, it would mean payments of over 60% on the stock—obviously an exceedingly liberal return. It will thus be seen that as things go nowadays in the financial world savings bank depositors cannot be considered as faring badly even when they get only 3½% on their money.

But it is the lack of growth in the surplus of the savings banks that is forcing the hands of the managers and trustees of these institutions. This point has not as yet received the consideration which it merits. There is scarcely a savings bank in the city whose accumulated surplus is much larger to-day than it was ten years ago, and yet in the interval the volume of deposits has doubled or more than doubled. It would be invidious to single out any particular institution for mention in that respect. We can indicate our meaning by taking the collective results covering all the savings institutions in the whole State. For July 1 1909 the surplus, on market value, of the savings banks of this State was \$108,757,437. Ten and a half years before, on Jan. 1 1899, the surplus came within \$2,000,000 of that amount, being then \$106,896,623, but in this interval the aggregate of deposits has risen from \$816,144,367 to \$1,587,927,555. Surplus ought most assuredly to bear some more or less direct ratio to deposits, and should grow in that ratio as the deposits expand. Here, however, we have an

addition of 771 million dollars to the deposits without any substantial addition to surplus.

To see to what a low basis, relatively, surplus has been reduced, it is only necessary to consider the ratio at present existing between surplus and deposits and compare such ratio with past ratios. With the market value of the surplus now \$108,757,437 and the deposits \$1,587,927,555, the ratio between the two is just about $7\frac{1}{2}\%$. On the other hand, on Jan. 1 1899 the ratio was 13.09% and on Jan. 1 1889 it was 17.57%. Leaving out the period just before and just after the panic in October and November 1907, when security values were abnormally depressed, the ratio now is actually the smallest it has been in over thirty-five years, or since Jan. 1 1874.

We know it is not the policy of the State now to encourage the holding of such large surpluses as existed at some former dates. But it is plain that with the surplus drawn down to its present basis, ordinary caution suggests that no further encroachments on it be permitted by the payment of larger dividends to depositors than current income warrants. A $3\frac{1}{2}\%$ rate will doubtless avert such a contingency, while a continuance of the 4% rate would inevitably mean a still further impairment, relatively speaking, of surplus account. It is hence clear that the lower rate is being forced by circumstances. No question of solvency is at issue. There has not been a savings bank failure here in over thirty years, and no better-managed body of financial institutions can be found anywhere in the world. But this only makes it all the more important that the impregnable position they now hold in public confidence, and in intrinsic soundness, should not be yielded up by unwise action of any kind.

Because it is both corporate and large, the United States Steel Corporation naturally gets its share of the stream of denunciation which is still flowing; and now the American Federation of Labor (to give it the full pomposity of its title) has proclaimed an "immediate pressing necessity" caused by the "indefensible hostile attitude" of the great corporation. The hostility appears to be on the other side, as the declaration of it certainly is; for the Federation calls upon all unions to send at least one organizer to assist; ten-cent contributions are rather frantically asked from everybody; copies of the declaration are to be sent to the President, to Members of Congress and to Executives of States, and the attack is to be general along the entire political line.

This declaration is faulty in not being specific. It asserts that a crisis has arisen, that the Steel Corporation is seeking to obliterate manhood and destroy the only defender of labor, and so on, in the usual manner of barrel-head oratory. The first fact noted by anybody who does not take all printed statements as unassailably true is that the workmen immediately concerned are not aware of any wrongs; the discovery and proposed rescue are from the outside. To a large extent these employees are their own employers, in that they are not merely sharers in profits but sharers in ownership. This plan, which must be pretty widely known to the public by this time, need not be ascribed to philanthropy, but it was based on cool business calculations, which foresaw attempts to disturb; this double participation may not succeed completely, but it was wisely planned. And while so much talk about

the rights of labor is in the newspapers and strikes are so frequent, it may be assumed that no body of workmen is oppressed which has not discovered the fact for itself.

The Federation tirade does yield one charge which approaches definiteness; the Steel Corporation has not reached, and therefore must be made to reach, "a realizing sense" of its proper relations to organized labor. This means that organization, not any one steel-worker or the body of steel-workers, is oppressed, and has therefore declared war; it means that the open shop is the issue, and properly so, since this is the determining question in the powers of a general organization. The attitude of the Steel Corporation is the same as of employers generally; it has no objection to unions and will not discriminate for or against their members, but insists upon the right to manage its own business and maintain freedom of contract. The Federation, practically Mr. Gompers and his few associates, insists upon their view of personal liberty under the Constitution, which means liberty on their part to regulate the liberty of others. The open shop was the point at issue in the strike at the plants of the American Sheet & Tin Plate Co., which began on July 1 and which is really the occasion for the present outgivings. The pronouncement of the Federation is an open confession that the "Amalgamated Association of Iron, Steel & Tin Plate Workers", which began that strike when the Tin Plate Co. decided to run all its plants on the "open-shop" basis, has been beaten, and that the Federation has now been appealed to to take up the hopeless cause.

It is needless to say again—what cannot be made bolder or clearer by argument—that the open shop issue is fundamental and vital. It cannot be surrendered, since surrender of it would yield everything and would set up an oligarchy, within and even superior to what is nominally recognized as government by the people. But the Steel Corporation is an excellent subject for the attack, if attack must be made; moreover, it is evident that there is method in the Federation's bellicose attitude, and that it will try to turn defeat into an evasion by which it may keep up appearances for itself. For it illustrates, unintentionally, the fact that there can be no industrial peace short of a general and admitted settlement of the open-shop issue. Until the reigning oligarchy is recognized, the professional disturber, who lives only by disturbance, cannot permit industrial peace. The occupation of agitator is doubtless pleasanter and more profitable than working; without disturbance, there would soon be no Gompers.

Several increased dividend announcements have been the feature of the week. The Reading Company has raised its semi-annual declaration on common stock from 2% to 3%, thus placing the shares on a 6% dividend basis, as against the previous 4%. Three weeks ago the Central R.R. of New Jersey declared a special dividend of 2% (in addition to the 8% regularly paid per annum) and as the Reading Company owns \$14,504,000 of Central of New Jersey stock, the receipt of the extra income from that source no doubt played its part in influencing the management of the Reading in increasing the dividend distribution on its own stock. It is worth noting, furthermore, that the extra 2% on Central stock is supposed to have come

from the $6\frac{1}{2}\%$ dividend declared on the stock of the Lehigh & Wilkes-Barre Coal Co., \$8,491,150 of which is owned by the Central. Lehigh Valley stock has been placed on a regular 6% basis by the declaration of a semi-annual dividend of 3%. Previously the semi-annual payment has been 2% with 1% extra. The Louisville & Nashville RR. has also decided this week to add to its dividend. Following the panic of 1907 dividends on this stock were reduced to 5% per annum by a cut in the semi-annual payments to $2\frac{1}{2}\%$. Last August the semi-annual payment was again made 3%, and now it is announced that the dividend the coming February will be $3\frac{1}{2}\%$.

Two developments in the British political crisis are not without interest for this country, namely the avowed policy of the Liberals to grant self-government in domestic affairs to Ireland and the means taken to raise revenue for carrying on the administration of government. Premier Asquith has enunciated, on behalf of his colleagues, "a policy which, while explicitly safe-guarding the supreme, indivisible authority of the Imperial Parliament, can set up in Ireland a system of full self-government as regards purely Irish affairs. There is not," he added, "and cannot be any question of separation; there is not and cannot be any question of rivalry or competing for supremacy, subject to these conditions. That is the Liberal policy." This declaration has induced the Irish Nationalists to formally pass a resolution to support the Liberals in the general election. Meanwhile, the other parties are carrying on an aggressive campaign. The Liberals have the enthusiastic support of the Labor Party, which during recent years has made remarkable progress in gaining representation in the House of Commons, and it is proposed to sink petty jealousies in various constituencies so as to avoid triangular contests, the immolation of one candidate or the other to be decided according to the circumstances that exist in each borough or county. The effort of the Unionists to divert the fight into free trade versus protection channels is not proving wholly successful, but it is too early to form any judgment as to the general drift of sentiment among the electorate.

The rejection of the Budget without provision for any ad interim measure has left British national finances in a somewhat anomalous state. Broadly speaking, the payment of new taxes between now and the enactment of a finance bill is voluntary. On this point the London "Economist" observes: "We think the Customs difficulties can be got over partially if the officials insist that those who will not pay on tea, or defray the increased duties on tobacco and spirits, shall give adequate guaranties of their capacity and willingness to pay later on when the duties are made effective and retrospective by Act of Parliament. The income tax is the hardest nut to crack, and the unavoidable delay here will enormously increase the revenue deficit for the current financial year. The new license duties, of course, cannot be collected." The good sense of the British people—"a nation of shopkeepers"—promises to prevent any grave impasse. It is obviously in the interest of business men as well as of bankers to avoid the demoralization that any widespread withholding of tax payments would precipitate. The Tea Buyers' Association has recommended that the new taxes on tea be paid as hereto-

fore, since the Budget was adopted by the House of Commons, the understanding being, of course, that the payments thus made will be refunded should the tax not be finally passed and be made retroactive. But even if every one co-operates to avoid a financial catastrophe, the Government will be obliged to borrow quite heavily during December, January and February. The discount market is preparing for these prospective demands by marking up rates, while Consols have this week shown a declining tendency. The Bank of England's reserves were high enough to have justified another reduction in the official rate on Thursday last had there been no political disturbances to take into consideration. The caution exercised is a strong augury that the whole situation, though admittedly delicate, will work itself out satisfactorily.

The Nicaraguan imbroglio has entered a new, and it is earnestly to be hoped a concluding, stage through the resignation of President Zelaya. There had been excited general interest and, in certain quarters, some concern regarding the action taken, but since modified, by our Secretary of State. The character of Secretary Knox's communication to Zelaya has, it now appears, aroused dissatisfaction in Mexico, which country was a party to the arrangement made for preserving the peace in the Central American Republics; indeed the Central American colony in Mexico adopted resolutions denouncing the action of our Government and sent congratulations to President Zelaya, before he resigned, on what it termed his "dignified attitude against American pretensions." Our Administration apparently realizes the delicacy of the whole situation, inasmuch as President Taft has postponed the presentation of a special message on the subject to Congress, Secretary Knox has stayed his own hand, military aggression has been held in abeyance, and the Senate has decided to take no action on a resolution submitted to Congress urging the arrest of Zelaya. During the debate on this resolution the attitude was taken by at least one speaker that the United States can act the role of policeman in these independent republics; and misconception on our rights in international disputes is even more flagrant outside than inside the Senate. The Nicaraguan trouble affords opportunity for a dignified exhibition of tact and statesmanship. The elimination of President Zelaya should pave the way for a speedy and satisfactory settlement of the whole trouble.

The approach of the Christmas and New Year season has brought demands upon the principal financial cities of Europe sufficiently heavy to raise discount rates and to reduce the stock of gold in the Central Banks of London, Paris and Berlin. When the Bank of England allowed the Imperial Bank of Germany to take all the new South African gold available on Monday, at the minimum price, 77s. 9d., the opinion formed by international bankers here was that no reduction in the official rate at London could be looked for on Thursday. This belief was strengthened as the week advanced by a gradual rise in private discount rates and by borrowing from the Bank for Stock Exchange purposes. When the governors met on Thursday, the statement submitted to them left little choice but to continue the $4\frac{1}{2}\%$ rate fixed a week earlier; not only did it reflect extensive borrowing—loans showed an expansion of

\$4,360,000—but coin and bullion had fallen \$6,995,000, bringing down the proportion of reserves to liabilities to 54 1-3%, which, though extraordinarily high for the middle of December, is apparently not in itself, under the existing abnormal political conditions, sufficient to force a lower discount rate. With short bills quoted in the open market at 4%, with a general election only about a month off, with extensive yearly settlements to meet, and with India, South America, the Continent and the Provinces all wanting gold, the London Bank is most unlikely to change its rate during the two remaining weeks of the current year. At Berlin, despite the Reichsbank's purchase of Transvaal gold, a reduction in the 5% rate is out of the question, for 4¾% is bid privately and even stiffer charges will be in order before the January 1 payments, on this occasion unusually large, can be negotiated. At Paris call money has advanced sharply, yet bills can still be discounted appreciably below the Bank's minimum exaction of 3%. The Bank of France, as was to be expected, recorded a moderate loss of gold (\$1,650,000) on Thursday.

King Leopold II., the septuagenarian ruler of Belgium, had for more than a week been in so grave a condition that his people were not unprepared for the announcement of his death yesterday morning. He underwent an operation on Tuesday as a last chance of saving his life, and although he rallied remarkably for one of his years (seventy-five), a favorable outcome was never by any means certain. Curiously enough, the Belgian Parliament has just taken up the internationally important subject of reform in the Congo Free State, where King Leopold had vast possessions, which have not been administered to the satisfaction of other nations, including the United States and Great Britain. Rightly or wrongly, the impression has long prevailed that the Belgian authorities have not lived up to their protestations of a desire to remove all grounds for the complaints that have been rife for years regarding the ill-treatment of natives, and King Leopold's attitude had not been exemplary, it was contended. Two or three years ago certain American financiers of great wealth explored the industrial potentialities of Congo, and it was understood that valuable concessions to gather rubber and develop mines were then secured. No elaborate steps have been taken to exploit the territory, although the project is apparently in abeyance, not abandoned. The belief in financial circles here is that the Americans interested in the plan have postponed active work until the whole situation, now seriously entangled, is cleared up, either by the voluntary action of the Belgian Government or by international intervention, such as has been threatened. Far-reaching developments will now in all probabilities follow the death of King Leopold. The heir presumptive to the throne is Prince Albert the only son of the deceased King's brother, the late Philippe, Count of Flanders. He is in his thirty-fifth year, learned and popular. Reports from Brussels yesterday stated that a contest over the succession may arise in consequence of rumors concerning a marriage having been contracted by King Leopold with Baroness Vaughan.

A good deal of irresponsible talk has been indulged in this week concerning direct shipments of gold from

New York to London and Paris. When demand sterling sold at 4 88 on Wednesday and cable transfers at 4 88½, exchange operators admitted that gold exports might become warranted; but this was as far as they would or could then go. Gold shipments on any large scale are not a matter of sentiment but of business; they are governed more directly by exchange rates than domestic currency movements are governed by the interest rates ruling in Wall Street. When on Thursday 4 88½ was bid for sight drafts for remittance to London by next Wednesday's fast mail steamer, the last to reach Europe by Dec. 31, predictions of gold exports were transformed into statements that engagements had actually been arranged. The bankers who handle the largest amount of exchange, however, not only refused to confirm these reports, but declared that until rates advanced at least another ¼c. per pound sterling no shipments over-sea could be profitably undertaken. As a matter of fact, no engagements have been announced. This does not mean, however, that the Mauretania may not on Wednesday next carry a moderate amount of the metal, as it is well understood in exchange circles that a short account still remains uncovered. The dominating financial interests are believed to be antagonistic to any outflow of gold to Europe at this juncture, and it need scarcely be explained that a few of the leading banks and bankers could easily keep exchange rates, at least temporarily, below the export point. The total gold engaged for shipment this week has been \$1,000,000 to be sent to Argentina this morning, \$500,000 to be sent to the same country on Monday and \$100,000 for the West Indies. The South American demand may continue for some time.

Spain is maintaining her reputation, won centuries ago, for fierce combats over municipal elections. Throughout the country municipal representatives were elected last Sunday, when Liberals and Republicans were in most cities returned to power. At a number of places riots occurred. This will occasion no surprise among those familiar with Spanish history. National politics excite only secondary interest; the people are all intent upon maintaining local privileges and local power against the inroads of the centralized government, which, located in Madrid and composed in too large measure of professional politicians, is not popular throughout the country. The present constitution has been in force exactly one generation—since 1876—and it has not tended to stimulate beneficent local administration. Madrid is not kindly regarded by other cities and communities, many of which have peculiar characteristics that cannot be easily blended with the doctrines put forward by the politicians who dominate the Government. The lack of confidence in the national body, however, is more than compensated for by the pride that is taken in municipal affairs and their proper administration. It is this pride, this intense interest, that explains the cabled despatches that at various centers there was rioting. In the United States the fetich of centralized government is losing ground, a fact that need cause no regret, since the machinery at Washington is already in danger of becoming utterly unwieldy, as certain eminent legislators of experience in Federal affairs are now impressing upon the people.

A notable expansion in merchandise imports is the salient feature of the official trade statement for November, issued this week. The exports are of satisfactory proportions, though not quite so large as for October, owing to the somewhat restricted outflow of cotton due to the abnormally high price of the staple. Contrasted with the corresponding month of 1908, the merchandise shipments for November exhibit a decided increase, though as compared with 1907 there is some decline. The November imports, however, were the heaviest on record for a single month, and show a very large increase over November 1908. Consequently, our net export balance for the month was not only a little below that for the like period last year, but less than for November in any year since 1902.

Stated in brief, the merchandise exports in November 1909 were \$194,115,271, against \$161,252,653 in 1908 and \$204,464,217 in 1907. In the gain over 1908 cotton furnishes the most important single contribution, and solely on account of the high price. The shipments of the staple this year in November were only 1,079,308 bales, against 1,327,824 bales a year ago, but the 1909 value is given at \$78,984,632, or more than 16 millions of dollars greater than in 1908. On the same basis of value per pound as last year, this year's cotton exports would have been but about 50¼ millions of dollars. It is therefore clear how important the matter of the price of cotton has been this year in swelling the value of our outward merchandise movement. The breadstuffs shipments were about the same in November of each year, an increase in wheat being offset by losses in corn and flour. Provisions showed a decline of 1½ millions of dollars and mineral oils a nearly corresponding gain. For the eleven months of the calendar year 1909, the aggregate exports of merchandise were \$1,555,621,069, against \$1,564,004,540 in the corresponding period of 1908, and compared with the record total of 1907 there is a falling off of 160¾ millions.

Imports of merchandise in November, as stated above, reached a new record. They were \$140,392,012, exceeding by 36½ millions the total for 1908, and being 29½ millions over 1907. For the period since Jan. 1 the inflow of commodities covered a value of \$1,336,622,966, or an excess of 332 millions over 1908 and a gain of 5½ millions over 1907, the preceding high-water mark. The net balance of exports for November reaches \$53,723,259, comparing with \$57,337,406 in 1908 and \$93,521,301 two years ago, and for the eleven months is only \$218,998,103, against \$559,551,015 in 1908 and \$385,378,373 in 1907. In fact, the current year's export balance is the smallest since 1895, when for the eleven months a small import balance was shown.

The outward movement of gold during the month reached fairly large proportions. Altogether there was sent out a total of \$15,649,281, of which \$8,877,100 was from New York almost wholly to South America. Imports of gold, on the other hand, were very moderate, leaving the net outflow for November \$11,778,644 and making the net shipments for the eleven months \$80,291,323. In November 1908 the excess of exports of gold was \$57,912, and for the eleven months reached \$28,734,188.

Building construction operations in the United States continue comparatively active, notwithstanding the fact that we have reached the period of the

year when weather conditions place more or less of an embargo on such work. That there should be the current activity after the pace at which operations had been going on in earlier months of the year cannot but be considered as further evidence of the satisfactory status of affairs, and therefore confirmatory of the deductions made from returns of bank clearings, railroad earnings, &c. It is true, of course, that our latest compilation, for the month of November, indicates that in the country as a whole building operations were practically as active in the month last year as in the period of 1909, but it was not until October of 1908 that industry began to really feel the impulse of better times, whereas this year there has been activity throughout. If, therefore, we go back and compare with November 1907, when depression was severely felt, we are able to realize the recovery that has taken place.

Our compilation for November, which covers 102 important municipalities of the country, shows that construction work arranged for in that month of 1909 will, if carried out, entail the expenditure of \$61,213,311, against \$59,739,736 for November of 1908, or an increase of only 2.5%. But it is to be noted that the month's total for this year is 87.1% in excess of that for 1907, well ahead of 1906 and doubtless a record for the period covered. As the leading city of the country, the result for Greater New York first claims attention. The percentage of increase over last year in the whole municipality is only 5.5%, but this is after the considerable gains recorded in earlier months. In the principal borough (Manhattan) the excess is in fact large—30%—but in Brooklyn 10% less funds than last year will be required to carry out contemplated projects, and Bronx contracts exhibit a falling off of 14%. As compared with 1907—the period of the panic—the current total naturally shows an enormous gain—namely 126%. Outside of Greater New York many notable percentages of increase are to be found at cities of prominence, among which are Philadelphia, Omaha, Newark, Buffalo, Denver, Kansas City, Los Angeles, Detroit and St. Paul. But these are largely offset by large losses at Chicago, Pittsburgh, San Francisco, Salt Lake City and many localities of lesser importance, so that the aggregate prospective outlay for the 101 cities outside of New York in November 1909 stands at \$44,234,701, against \$43,659,129 in 1908, or the merely nominal increase of 1.3%. Contrasted with the like period of 1907 the gain is 75.2%.

Combining the result for 82 leading cities for November with similar returns for the previous ten months of the year, we have indubitable proof of building construction activity. The total of intended outlay thus disclosed for the eleven months' period this year is 739 millions of dollars, as against 503 millions in 1908, or an increase of 41%, and compared with the estimated outlay in 1907 (626 millions) there is a gain of 17.9%. Greater New York's operations in the eleven months of 1909 exceed those of 1908 by 55.3% and 1907 by 39.7%, and outside of this city the gains are 35.2% and 9.7%, respectively. The markets for structural steel naturally reflect this activity in building operations.

The most pleasing feature of last Saturday's bank returns was not the increase of \$2,247,550 in the

average surplus but the narrowing of the disparity between deposits and loans which had come to be undesirably pronounced. Since the latter part of October loans of the Clearing-House banks have exceeded the deposits. The difference at the end of that month was just over \$2,500,000, but each successive week brought a widening of the gap; by the middle of November loans were fully \$14,000,000 greater than deposits; by the end of November the figure had increased to more than \$20,000,000, while on Dec. 4 the excess of loans approximated \$25,000,000. A notable improvement was, however, recorded last Saturday. The actual loans then aggregated \$1,187,673,400 and the deposits \$1,167,995,300, or a difference of \$19,678,100, the best showing since the third week in November. That the tendency was in the right direction at the close of the week can be deduced from the fact that, whereas in the average statement the reduction in loans was \$10,798,900, against a decrease of \$9,519,800 in deposits, by the actual statement there was an increase in loans of \$5,715,900, contrasted with a gain of \$10,975,800 in deposits. Only nine banks, three national and six state, reported less than the 25% cash reserves required, and the total deficit of these institutions did not exceed \$1,081,400, an unusually favorable showing for the second week in December.

Discount rates in London have advanced since the Bank rate was lowered. They were quoted at 4% for 90 days and 4 1-16% for 60 days, both for spot and for bills to arrive by the steamer leaving New York to-day, but yesterday they receded to 3 7/8% for 90 days and 4% for 60 days, to arrive, while bills due to reach London in January are from 1/4 @ 3/8 of 1% lower. At Paris the rate is 2 3/4%. Berlin has moved up its charge to 4 3/4 @ 4 7/8% for all bills. At Frankfurt the quotation is 4 7/8%. Amsterdam is unchanged from last week at 2 3/4%. All official rates remain at the previous week's level. Increased firmness between now and the beginning of January would be logical in view of impending demands. According to our special cable from London, the Bank of England lost £1,399,635 bullion and held £34,509,728 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to shipments to the interior of Great Britain. Exports, however, were quite full, and almost wholly to South America. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £626,000 (of which £601,000 to South America and £25,000 to various destinations), and shipments of £774,000 *net* to the interior of Great Britain.

In the local money market business has dwindled to insignificant volume for all but call loans, and these are only ordinarily active. This is accounted for by the desire of borrowers to limit their commitments over Dec. 31 to the smallest possible proportions so as to be able to present favorable balance sheets. Had not offerings been reduced or entirely withheld by several prominent lending institutions in the city, rates would have been depressed to lower levels, especially as a considerable amount of Western money, having performed its function of moving the crops to market, has been remitted to Wall Street for use. The asking rate has been 4 3/4% for sixty and ninety

days and 4 1/2% for longer periods, but lenders have occasionally been obliged to grant concessions. The range, therefore, is 4 1/2 @ 4 3/4% for sixty and ninety days and 4 1/4 @ 4 1/2% for four, five and six months. A few transactions for twelve months have been entered into at 4 1/2%. In a number of instances accommodation has been asked on collateral not acceptable to lenders, including too large proportions of Copper and Steel stocks. Call money ranged from 3 to 5%, with 4 7/8% the average rate for the week. Business yesterday was at 3 1/2% to 5%. Commercial paper has been drawn less freely by those who can afford to wait until after the year ends. Consequently, although the demand locally has been light, the supplies on brokers' hands are not awkwardly extensive. This is particularly true of the choicest grades of four to six months' single names. The range for these is now 5 @ 5 1/2%, with the tendency towards the lower figure. Less attractive bills are quoted 5 1/2 @ 6%, with fair inquiry from out of town. For sixty to ninety days' endorsed bills receivable, the usual charge is 5 @ 5 1/4%.

Foreign exchange hovered so near the gold-export basis during the second half of the week that unusual interest has been taken in the fluctuations from day to day and even from hour to hour. Yet it remains a fact that trading has not been active. What makes exchange rates so susceptible to passing influences is the extreme scarcity of remittance, especially cotton and grain bills. Then there has been considerable speculation among brokers and, reputedly, certain financial institutions, who, it is said, figured some time ago that it would be entirely safe to go short of sterling at any point above 4 87; the covering operations of these speculators have been a factor this week. The demand for remittance to London and Paris has been increased by not only the seasonable payments of dividends and interest, but by quite heavy maturities of bonds, short-term notes, city revenue warrants and the loans raised by our bankers some time ago. Had the offerings of commercial bills been normally large, no difficulty would have been experienced in financing all these maturities; but, as stated, the market is bare of such bills. The foreign trade returns for November, showing unprecedentedly heavy imports, throw light on this phase of the foreign exchange situation as it stands to-day, but there is still some mystery on the point. During the current week finance bills on both London and Paris have been drawn in fair quantity, and more are looked for in the immediate future, although relative interest rates afford no special inducement at present to secure credit abroad. A good deal of tension exists at the moment among exchange operators, some of whom will feel relieved if the year ends without radical developments. Keen interest is centered in the first two days of the new week, as the *Mauretania*, which sails on Wednesday, is the final boat to reach the other side with remittances available for use by Dec. 31. Whether powerful interests will force the bears to have recourse to the shipment of metal, or whether there will be belated profit-taking, cannot be foreseen, although the subject is being actively discussed. An immediate break in demand is looked for after the mid-week mail closes, but thereafter operations will be switched to cable transfers, which may afford, it is thought, unusual fluctuations one way or the other. All that can be

said with certainty at the present writing is that the position is one of extreme sensitiveness and full of possibilities.

Compared with Friday of last week, sterling exchange on Saturday, which is invariably a quiet day, changed very little; the undertone was firm on the basis of 4 84 $\frac{3}{8}$ for sixty days, 4 87 $\frac{3}{4}$ for demand and 4 88 $\frac{1}{8}$ for cable transfers. On Monday long bills closed easier, but demand advanced 5 points and transfers 10 points. The same tendency prevailed on Tuesday, when the range was 4 84 $\frac{1}{8}$ for sixty days, 4 87 $\frac{7}{8}$ for demand and 4 88 $\frac{3}{8}$ for cables. On Wednesday all classes of remittance moved up about 10 points, to the highest range of the present season for everything but sixty days, which sold at 4 84 $\frac{1}{4}$; demand reached 4 88 and cable transfers crossed 4 88 $\frac{1}{2}$. Firmness, especially for remittance to go by next Wednesday's fast steamer, again ruled on Thursday, the range then being 4 8425@4 8435 for sixty days, 4 8795@4 88 for demand and 4 8855@4 8860 for cable transfers. On Friday the tone was easier for remittance by to-day's steamer, but 4 88 $\frac{1}{8}$ was bid for next Wednesday's boat. Cable transfers were firmer.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Dec. 10.	Mon., Dec. 13.	Tues., Dec. 14.	Wed., Dec. 15.	Thurs., Dec. 16.	Fri., Dec. 17.
Brown	60 days	4 84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$
Brothers & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Kidder	60 days	4 85	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	85	85
Peabody & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British	60 days	4 84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	85
North America	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of	60 days	4 85	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	85	85
Montreal	Sight	4 88 $\frac{1}{2}$	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank	60 days	4 84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$
of Commerce	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelberg	60 days	4 84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$
Ickelheimer & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard	60 days	4 84 $\frac{1}{8}$	84	84	84	85	85
Freres	Sight	4 88 $\frac{1}{2}$	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bank	60 days	4 84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$	84 $\frac{1}{8}$
of Canada	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed on Friday at 4 8440@4 8450 for sixty days, 4 8790@4 88 for demand and 4 8860@4 8865 for cables. Commercial on banks was quoted at 4 8410@4 8420 and documents for payment at 4 83 $\frac{3}{8}$ @4 84 $\frac{1}{2}$. Cotton for payment ranged from 4 83 $\frac{1}{4}$ to 4 83 $\frac{1}{2}$ and grain for payment from 4 84 $\frac{1}{2}$ to 4 84 $\frac{5}{8}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending December 17 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,342,000	\$4,400,000	Gain \$5,942,000
Gold	1,642,000	1,109,000	Gain 533,000
Total gold and legal tenders	\$11,984,000	\$5,509,000	Gain \$6,475,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending December 17 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,984,000	\$5,509,000	Gain \$6,475,000
Sub-Treas. oper. and gold exports	33,100,000	33,300,000	Loss 200,000
Total gold and legal tenders	\$45,084,000	\$38,809,000	Gain \$6,275,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 16 1909.			Dec. 17 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	34,509,728		34,509,728	33,017,486		33,017,486
France	141,415,280	35,726,080	177,141,360	137,900,000	35,600,000	173,500,000
Germany	37,479,100	11,802,950	49,282,050	42,377,000	11,300,000	53,677,000
Russia	141,448,000	6,870,000	148,318,000	121,361,000	6,727,000	128,088,000
Aus.-Hun.	56,990,000	12,227,000	69,217,000	48,972,000	12,311,000	61,283,000
Spain	16,106,000	30,778,000	46,884,000	15,793,000	32,533,000	48,326,000
Italy	38,480,000	3,990,000	42,470,000	37,400,000	4,500,000	41,900,000
Neth'lands	10,081,000	2,840,900	12,921,900	8,386,600	4,071,600	12,458,200
Nat. Belg.	4,207,333	2,103,667	6,311,000	4,120,667	2,060,333	6,181,000
Sweden	4,370,000		4,370,000	4,243,000		4,243,000
Switzer'nd	5,003,000		5,003,000	4,699,000		4,699,000
Norway	1,685,000		1,685,000	1,640,000		1,640,000
Total week	491,774,441	106,338,597	598,113,038	459,909,753	109,102,933	569,012,686
Prev. week	493,515,310	105,202,173	598,717,483	461,306,460	108,437,685	569,744,145

NICARAGUA AND THE UNITED STATES.

The diplomatic episode for some time in progress as between our Government and Nicaragua, culminating this week in the resignation of Zelaya from the Presidency of that Central American State, was perhaps of no great importance to the larger interests of the political world. Nevertheless, it may not impossibly take rank as a notable if not as a perplexing precedent in the field of American diplomacy. The fundamental facts in the case are fairly well ascertained. Zelaya, Dictator of Nicaragua, against whom our Government has publicly discriminated in its diplomatic policy, is one of those adventurers of the Castro and Blanco type who have been able, in those insecure governments, to seize on absolute power through influence with the army, and to use that power both to their own pecuniary advantage and to the satisfaction of private and public grudges.

Himself the son of a respectable coffee-growing family, Zelaya opposed a Nicaragua dictator of his earlier years, was banished from the country, took service in the army of Guatemala, won some distinction there as leader and adviser, and eventually returned to his own country at the time of a fresh uprising. Co-operating ostensibly with the provisional government which had been set up after the capture of the chief Nicaraguan city, Zelaya treacherously turned upon his associates, and by a characteristic Central American coup d'etat, seized the reins of government, threw his own colleagues into prison, and placed himself absolutely in control of Nicaraguan affairs. That his domination during the past dozen years has been marked by tyranny, cruelty and extortion, has long been known to all who have visited or traded with Nicaragua. His use of prisons as a means of punishing people who would not submit to his pecuniary extortions was notorious, and his placing of the means of public subsistence in the hands of monopolies from which he derived an immediate and enormous personal profit were equally scandals of the Central American world. The time came when even the ignorant people of his country revolted against him, under the leadership of a certain Estrada. The revolutionists made some progress, and a few months ago sent a diplomatic representative to Washington to solicit the good offices of the United States Government. Here was where the policy of our own State Department came in.

On Dec. 1, Secretary Knox, for the State Department, in a letter to Rodriguez, Washington representative of Zelaya, broke off official relations with the Zelaya Government. Mr. Knox's note set forth that "Zelaya has almost continuously kept Central America in a tension of turmoil, has repeatedly and flagrantly violated the provisions of the Conventions, and by a baleful influence upon Honduras, whose neutrality the Conventions were to assure, has sought to discredit those sacred international obligations." It was further declared that "it is a matter of common knowledge that under the regime of President Zelaya, republican institutions have ceased in Nicaragua to exist except in name." "The Government of the United States," the document continues, "is convinced that the revolution represents the ideals and the will of the majority of the Nicaraguan people more faithfully than does the Government of President Zelaya," and to this is added

the statement that, "as officially reported from more than one quarter, there are already indications of a rising in the Western provinces in favor of a Presidential candidate intimately associated with the old regime." The United States had a legitimate demand for reparation in behalf of two Americans enlisted in the revolutionary army, who were captured and shot by Zelaya instead of being tried as ordinary prisoners of war. Mr. Knox points out that the placing of these demands for reparation required the existence at Nicaragua of a government capable of responding to the demand. All things considered, the conclusion stated is, "that in these circumstances the President no longer feels for the Government of President Zelaya that respect and confidence which should make it appropriate hereafter to maintain with it regular diplomatic relations."

This declaration from the State Department was accompanied by a notice to Zelaya's Minister at Washington that his functions were at an end, and that, in the traditional language of diplomacy, his passports were enclosed. But the singular qualification was added: "Although your diplomatic quality is terminated, I shall be happy to receive you, as I shall be happy to receive the representative of the revolutionary committee, as the unofficial channel of communication between the Government of the United States and the de facto authorities." A few days later, in his annual message to Congress, President Taft declared his approval of the State Department's action, adding that the Government "is intending to take such future steps as may be found most consistent with its dignity, its duty to American interests, and its moral obligations to Central America and to civilization."

There was so much of the exceptional and the unprecedented in this action by our Government that unusual consequences were naturally to be looked for. The first party in interest to be heard from was Zelaya himself, who on Dec. 4 asked the United States to send a commission to investigate his regime, offering to resign if the findings of that commission should be that his administration had been detrimental to Central America. This might, of course, have been either a demand for justice by an innocently accused person or a shrewd play for delay by an entirely guilty party. It was, however, a move as unprecedented in its way as was that of our State Department. Next came a species of diplomatic intervention on the part of Mexico, whose Minister at Washington was reported to have called at the State Department to ask for suspension of judgment regarding Zelaya.

This part of the negotiations has naturally not been reported fully; it is at least admissible to suppose that Mexico, resenting the action by our Government, in advance of conference and co-operation with another Government so deeply interested in Central American affairs as is Mexico, had chosen this diplomatic way of expressing its state of mind. The dispatches, however, seem to indicate that Mexico's attitude has not met with favor at the State Department. Finally, on Monday of the present week, Senator Rayner of Maryland, speaking apparently for himself rather than for the Foreign Affairs Committee, of which he is a member, made some suggestions which were equally striking as a departure from diplomatic precedent. Zelaya he denounced unqualifiedly, asserting that "in

the school of corruption, dishonor, perfidy and crime he stands without a peer." Concluding, Mr. Rayner intimated that, in case of the insurgents' victory, Zelaya might not be able to obtain a fair trial in his own country. In such a case, the Senator concluded, "he might well be brought to the United States and tried for murder in this country before a jury of American citizens and under the criminal laws."

So the matter stood on the eve of Zelaya's resignation, though it is to be observed that President Taft has still reserved part of what he has to say for a special message on the subject, and that the Chairman of the Senate Foreign Affairs Committee speaks with some restraint upon the subject. What is to be said of the incident to date? That it is an innovation, not only in our own diplomacy but in diplomatic practice generally, no one is likely to deny. This of itself is by no means a conclusive criticism. Pretty much the same thing might have been said, and was said, regarding Secretary Hay's circular note to the Powers in 1900, whereby, in behalf of the United States, he repudiated any purpose of territorial aggression in the joint intervention in Chinese affairs after the Boxer rebellion, and asked the other Powers to declare their attitude in the same matter. It is possible that no direct precedent existed for Mr. Hay's remarkably adroit and effective procedure. But if an innovation, that incident was at least an innovation on the lines of regular diplomatic precedent. The case of our country's attitude toward Nicaragua is hardly even that. We are not criticising the motives under which our Government has acted, nor are we denying that the history of diplomacy provides abundant instances of violent and at times ruthless action by one government against another, not on the basis of complaint such as is commonly made the basis for such action. But the policies of Frederick the Great and Napoleon I would not be the kind of precedent which our Government, even in small affairs, would choose to imitate, and the perplexity of the present instance arises from the difficulty of determining exactly what situation now exists and what future general policy it foreshadows.

In a case of revolutionary uprising in a given country, another nation may properly declare a state of belligerency to exist between the State and the revolutionists. This is to safeguard rights of neutral parties. But the situation now existing does not appear to fall clearly under that category. What would be the position of affairs if Nicaragua were a powerful government, does not seem to admit of doubt. Either Zelaya would have been, in the eye of diplomacy, the head of Government, or he would not. If he was, then the note of Secretary Knox would unquestionably have meant war. If he was not, then it is difficult to see why our State Department should have even unofficially kept up negotiation with his envoys. It would also seem that some unfortunate possibilities are created in the case of Mexico, and as regards the Monroe Doctrine in general, we shall surely hear from foreign critics that while we are forbidding European interference in the private affairs of Central or South American republics, we are ourselves interfering in a summary way.

We do not recite these perplexing considerations by way of declaring our conclusion that the Government's policy has been unwarranted. The case was undoubt-

edly extremely difficult, and Mr. Taft is too good a Constitutional lawyer to have been likely to take a rash and unjustifiable step. It may be, indeed, that the case was urgent and that the line of policy adopted was the only available solution. Yet it seems to us that one might have wished the action to have been along the line of better precedent. Secretary Root had devoted his diplomatic energies, with the greatest circumspection, to instilling in the minds of republics to the south of us the idea that the United States, while insisting alike on the Monroe Doctrine and on maintenance of reasonable order, had no purpose of interfering with the internal administration of those States. Such assurance was admittedly desirable after the Panama-Colombia episode. Granting the good results to Nicaragua of this virtual unseating of a tyrannical Dictator, what precedent does it create, and how far might the Central American States apprehend that the precedent would be carried?

It is precedent which makes trouble in the affairs of international diplomacy. The minds of the people in a given country will always be easier when, in the event of a notable diplomatic action by their State Department, they can look not only back to precedent, but can look ahead through a long series of future years and feel confident what use will be made in the future of the precedent created.

THE NATIONAL RAILWAYS OF MEXICO REPORT.

The first annual report of this consolidated railway property, covering the twelve months ending June 30 1909, has been issued the present week, and the results which it discloses show that those who devised this large combination of Mexican roads under the control of the Mexican Government planned wisely. It is also evident that, though conditions during this first year were decidedly adverse, yet the expectations built on the merger, and the fruits and advantages it was hoped to derive from the same, are being fully realized. The roads embraced in the combination are the old Mexican Central Ry., comprising the line from El Paso to the City of Mexico, together with its branches, and the old National Railroad of Mexico, from Laredo to the City of Mexico, with branches, and also the Hidalgo & Northeastern Railroad. The consolidated property embraced on June 30 1909, according to the present report, 5,261 miles of road, of which 4,734 miles are standard-gauge lines and 528 miles are narrow-gauge.

Besides the 5,261 miles of road directly operated, however, the Mexican International and the Inter-oceanic Railway of Mexico are controlled through stock ownership, and, moreover, the Inter-oceanic has recently entered into an agreement for the lease of the Mexican Southern Ry. The International comprises 917 miles, the Inter-oceanic 736 miles and the Mexican Southern 320 miles. Adding these 1,973 miles to the 5,261 miles already merged in the National Railways of Mexico (Ferrocarriles Nacionales de Mexico), we get a grand aggregate of 7,234 miles. From this it can be seen how large is the extent of road under the control of the Mexican Government. The latter, it is proper to say, owns just a little in excess of half the authorized amount of stock of the consolidated company, namely \$115,023,590 out of \$230,000,000, American money; its holdings consist of \$10,000,000

first preferred, \$30,278,290 second preferred and \$74,745,300 common stock—all American money.

It appears from the report that the gross earnings for the year under review on the 5,261 miles of road merged were \$48,805,522 in Mexican silver. In the report the lines are treated as if the new company had operated them for the whole of the twelve months, though, as a matter of fact, the physical transfer of the properties did not take place until Dec. 31 1908 in the case of the Hidalgo & Northeastern, not until Jan. 1 1909 in the case of the National Railroad Co. of Mexico and not until Feb. 1 1909 in the case of the Mexican Central Railway Co. The results of the separate operation of the different properties prior to their merger with the new company are combined with that of the latter so as to present a completed whole for the year.

No comparison of gross earnings with the preceding year is furnished; computations we have made, however, based on the comparisons given in the monthly statements of the separate properties issued during the course of the year, indicate that the total of the gross at \$48,805,522 falls about $3\frac{1}{4}$ million dollars below the total of the gross of the same lines for the twelve months preceding. In this decrease we see the effects of the adverse conditions with which the new company had to contend. Mexico, like the United States, suffered from general trade depression following the financial disturbances in this country in the previous year. Then the low price of metals was a very important adverse influence, considering how large is the mineral product of the Mexican Republic. Furthermore, there was also a partial failure of crops in certain districts. In the report of the Mexican International Railroad, which, as already stated, has been operated as a separate property, an analysis is furnished of the changes in traffic from the year preceding, and this conveys an idea of the extent to which the adverse conditions affected the different classes of traffic.

In the case of the International, gross earnings for the twelve months fell from \$8,281,565 in 1908 to \$6,953,284 in 1909, the decrease amounting to over 16%. In the freight traffic the loss for that road reached 148,651 metric tons, or 9.30%. It appears that with the exception of agricultural products there was a decrease in tonnage in each of the five general sub-divisions in the classification of freight. The agricultural tonnage slightly increased, but it is pointed out that this is not an indication of improvement in that class of freight; rather is it due to the fact that commodities of this nature were brought in from other districts. As a matter of fact, both the corn and cotton crops had been materially reduced on account of light rains and an early frost.

In mineral products there was a very heavy decrease in tonnage on the International, chiefly in ores, and this is explained as having been due largely to the low price of metals which prevailed throughout the year. The decrease in the tonnage of general merchandise is also referred to. It must be accepted, it is stated, as an indication of the adverse financial conditions and general depression which existed in Mexico, as elsewhere, throughout the year. It is evident, says the report, that the demand for supplies of this character was only such as to meet the most urgent necessities. The loss here was particularly serious,

it is pointed out, inasmuch as the commodities coming under that heading, generally speaking, bring in the highest revenue returns per ton; for this reason the decreased tonnage affected the revenue more adversely than the loss in any other branch of the traffic.

We assume that what was true of the Mexican International was also true of the 5,261 miles of road embraced in the merged lines of the National Railways of Mexico. It is hence noteworthy that with gross earnings of \$48,805,522 (in silver), or, as already stated about 3¼ million dollars less than in the preceding period of twelve months, by reason of business depression and the other adverse circumstances enumerated, yet the company's income account shows that not only were all the year's fixed charges earned in full, but also the guaranteed dividend of 2% on the first preferred stock. Moreover, this was the result after allowing \$1,340,400 (silver) as a reserve for accrued depreciation of equipment and after deducting \$63,357 (silver) as 5% of the net profits transferred to the reserve fund. Over and above these deductions and allowances, a small surplus (\$50,469 in Mexican silver) is shown on the operations and results for the year.

The achievement here shown was made possible by the economies effected in operations. We have stated that there is no comparison of the earnings in the report. There is, however, a comparison of the expenses, and this shows that expenses in 1908-09 were only \$29,166,893, as against \$35,355,648 in 1907-08, a decrease of \$6,188,755 in Mexican silver. It follows that, by reason of this reduction in expenses, net earnings were actually increased in amount of nearly \$3,000,000, notwithstanding the loss of 3¼ million dollars in the gross earnings. The bulk of the saving in expenses was in the cost of conducting transportation, indicating genuine economy. Under that head the decrease was \$4,615,770. Maintenance expenses decreased \$1,523,562 and general expenses \$49,423.

The report tells us that maintenance of the property received careful attention, and efforts were exerted in every direction to keep it in good physical condition. It is pointed out that the consolidation of the lines has made it possible to effect certain economies with respect to the operation of the merged lines, and that the results in that direction already attained "serve to demonstrate the possibilities for the future." All this is significant, seeing that the economies resulting from the merging of the lines were not actually realized except during the last five months of the year, inasmuch as the Mexican Central property was not taken over, as already stated, until Feb. 1 1909. These economies will be carried a step further when the Mexican International Railroad, still operated separately, shall also be merged, which it is contemplated to do just as soon as the legal prerequisites needful to that end shall have been complied with.

With the dividend on the first preferred stock paid out of earnings, it was not, of course, necessary to fall back on the special reserve fund which had been created to guard against the contingency of insufficient revenues. To assure to the first preferred shares semi-annual dividends of 1% for three years from Jan. 1 1908 to the extent to which net profits should not be sufficient to make such payment, a fund for that purpose was established to consist of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed general mortgage bonds, or the proceeds thereof.

For the new or current fiscal year the prospects are considered very bright. The rainfall has been heavier than in other recent seasons, promising much larger crops, besides which general business is reviving in Mexico the same as in the United States. For the four months of the new year to Nov. 1 gross earnings have increased \$560,288 and net earnings \$308,562— notwithstanding that over portions of the lines traffic has been interrupted and much damage done by the violence of the rains. In the same four months the net earnings of the Mexican International have increased \$267,924 and those of the Interoceanic Ry. \$97,234.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

The distinctive feature in the returns of earnings, now as for many months past, is the large gains disclosed both in the case of the gross and of the net. Our compilations this time cover the month of October, and, as in preceding months, are unusually complete, inasmuch as they are based on the returns required each month by the Inter-State commerce Commission from all the roads in the United States, and we make it a practice to get transcripts of these reports forwarded to us as soon as filed with the Commission. In the number of our "Railway Earnings" Section which accompanies to-day's issue of the "Chronicle," we give the October figures in detail for every railroad which had rendered its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

Altogether, we have returns from 699 separate roads or systems, comprising in the aggregate 222,632 miles of road, or about 96% of the entire railroad mileage of the country. For these roads, the gain amounts to \$26,077,330 in gross, or 11.58%, and to \$13,790,955, or 16.25%, in the net. These gains are far in excess of the losses sustained last year. In October 1908 our compilation covered 203,231 miles of road and showed only \$16,721,406 loss in gross, with \$5,419,091 gain in net. In May of the present year the Inter-State Commerce Commission published the completed results for October last year, covering 231,721 miles of road, and this showed \$18,196,132 loss in gross with \$5,176,453 gain in net. It is thus apparent that the present year's gains represent much more than a recovery of last year's loss, as far as the gross is concerned, and an actual improvement to the full amount in the net.

	1909.	1908.	—Increase or Decrease—	
			Amount.	%
October (699 roads)—				
Miles of road.....	222,632	219,144	Inc. 3,488	1.59
Gross earnings.....	\$251,187,152	\$225,109,822	Inc. \$26,077,330	11.58
Operating expenses.....	151,943,714	139,657,339	Inc. 12,286,375	8.79
Net earnings.....	\$99,243,438	\$85,452,483	Inc. \$13,790,955	16.25

It is hardly necessary to inform the reader that prior to 1908 the record was one of continuous improvement in earnings in the case of the gross all the way back to 1896, though not by any means in the case of the net, where the upward trend in three of the years was broken by decreases caused by an augmentation in the expenses. Even in 1907, in October of which year the panic occurred, there was a large improvement in the gross, though the net then recorded a considerable loss, owing to the way expenses were rising, that having been a noteworthy characteristic of the returns at that time. In the following we furnish a summary of the October comparisons of gross and net

for each year back to 1896. For 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	35,530,251	+2,709,641
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	108,740,749	+3,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	128,758,596	+7,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	-3,864,295
1908	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,453
1909	251,187,152	225,109,822	+26,077,330	99,243,438	85,452,483	+13,790,955

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908, 796; in 1909, 699.

The favorable results revealed by the general totals are repeated in the returns of the separate roads. The list of gains is a very lengthy one, many of them being for very large amounts, while the losses are infrequent and very generally of minor consequence. In the case of the gross there is no decrease for an amount reaching \$100,000. In the net there are two large systems recording a loss above the figure mentioned. The Chicago & North Western is one of these and has \$317,877 decrease in net, and the Chicago Burlington & Quincy is the other, with \$219,686 decrease. In both instances the losses follow entirely from augmented expenses, as the gross earnings of the Burlington & Quincy were \$675,096 above those of last year and those of the Chicago & North Western \$579,419 above. The noteworthy increases in expenses in these cases reflect a disposition on the part of managers of large properties to be liberal with their expense accounts in the way of repairs, renewals, &c., the moment there are evidences of prosperity and a likelihood of its continuance. Last year losses predominated among the separate roads as far as the gross earnings are concerned, but on the other hand in the net (on account of the fact that the roads had got control of their expense accounts) increases among the separate roads were much the more numerous. It thus happens that in many cases the improvement in net the present year follows improvement last year. Conspicuous instances of this kind are the Union Pacific, which now has \$857,427 gain and last year had \$914,529; the Southern Pacific with \$1,428,752 increase this year after \$908,950 increase in 1908; the Atchison, with \$573,807 gain following \$498,232; the Great Northern, with \$575,276, following \$494,747, &c., &c.

The New York Central has \$197,709 addition to net besides no less than \$875,332 in October 1908. For the New York Central System, embracing all the various Vanderbilt lines east of Chicago, the improvement in October 1908 was only \$245,700, but this year reaches no less than \$1,715,741. The Pennsylvania lines directly operated east and west of Pittsburgh head the list of increases in the net this time with a gain of \$1,749,001. Last year there had been a loss on these lines of \$462,700. But while this year's improvement in the net for this system far exceeds last year's loss, on the other hand in the case of the gross the 1909 recovery is not equal to the 1908 decrease.

In other words, though the Pennsylvania this year has no less than \$3,427,733 addition to gross, in 1908 its loss in gross for the month was \$4,173,100. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

		Increase.			Increase.
Pennsylvania	.....	\$3,427,733	Central of New Jersey	.....	\$252,196
Southern Pacific	.....	1,616,065	Erie	.....	251,680
Union Pacific	.....	1,190,876	Elgin Joliet & Eastern	.....	220,656
Atch Topeka & Santa Fe	.....	1,149,931	Duluth & Iron Range	.....	213,403
Baltimore & Ohio	.....	1,065,832	Cleve Cin Chic & St Louis	.....	211,171
Great Northern	.....	1,030,358	Chicago Milw & St Paul	.....	206,501
Rock Island	.....	777,663	Seaboard Air Line	.....	192,699
N Y Central & Hud River	.....	745,942	Colorado & Southern	.....	160,976
Chicago Burl & Quincy	.....	675,096	Chicago & Eastern Ill.	.....	149,656
Missouri Pacific	.....	621,704	St Louis Southwestern	.....	136,961
Chicago & North West	.....	579,419	Delaware Lack & West	.....	136,486
Norfolk & Western	.....	524,006	Cincin Hamilton & Dayt	.....	136,413
Norfolk & Western	.....	515,687	Cin New Ori & Texas Pac	.....	133,664
Lake Shore & Mich South	.....	511,951	N Y Chicago & St Louis	.....	133,163
N Y New Haven & Hartf	.....	482,073	Northern Central	.....	129,477
Southern Railway	.....	452,608	Pere Marquette	.....	128,220
Pittsburgh & Lake Erie	.....	410,122	Minneapolis & St Louis	.....	120,988
Chesapeake & Ohio	.....	374,793	Long Island	.....	118,561
Philadelphia & Reading	.....	370,537	Central of Georgia	.....	118,052
Louisville & Nashville	.....	356,302	Union RR (Penn)	.....	117,160
Illinois Central	.....	329,789	Lehigh Valley	.....	116,922
Michigan Central	.....	314,423	Phila Balt & Wash	.....	114,921
Boston & Maine	.....	311,984	Delaware & Hudson	.....	110,405
St Louis & San Francisco	.....	311,036			
Denver & Rio Grande	.....	291,899			
Wabash	.....	283,789			
Atlantic Coast Line	.....	281,003			

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,783,504.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$1,916,756 increase and the Western lines \$1,510,977. For all lines owned, leased, operated and controlled the result for the month is a gain of \$4,128,867.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

		Increase.			Increase.
Pennsylvania	.....	\$1,749,001	Atlantic Coast Line	.....	\$170,012
Southern Pacific	.....	1,428,752	Colorado & Southern	.....	158,024
Union Pacific	.....	857,427	Northern Central	.....	150,924
Rock Island	.....	585,521	Chicago & Eastern Ill.	.....	140,943
Great Northern	.....	575,276	Missouri Kansas & Texas	.....	138,547
Atch Topeka & Santa Fe	.....	573,807	Duluth & Iron Range	.....	137,986
N Y New Haven & Hartf	.....	487,724	Chicago Gt Western	.....	134,077
Pittsburgh & Lake Erie	.....	395,499	Denver & Rio Grande	.....	131,201
Missouri Pacific	.....	394,518	Baltimore & Ohio	.....	129,693
Louisville & Nashville	.....	380,160	Delaware & Hudson	.....	124,848
Lake Shore & Mich South	.....	319,447	Central of Georgia	.....	110,369
Erie	.....	256,650	St Louis Southwestern	.....	108,557
Michigan Central	.....	235,769	Delaware Lack & West	.....	108,438
Wabash	.....	205,622			
Central of New Jersey	.....	204,425			
Norfolk & Western	.....	201,977			
N Y Cent & Hud River	.....	197,709			
Southern Railway	.....	195,437			
Seaboard Air Line	.....	192,715			
Cleve Cin Chic & St Louis	.....	176,558			
Chesapeake & Ohio	.....	171,426			

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,715,741.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,089,012 increase and the Western lines \$659,989 increase. For all lines owned, leased, operated and controlled the result is a gain of \$2,151,229.

As in the month precedings, when the roads are arranged in groups, every group without exception shows better gross and also every group without exception better net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings		Inc. (+) or Dec. (—).	
	1909.	1908.	\$	\$
October—				
Group 1 (26 roads), New England	11,409,058	10,522,489	+886,569	8.42
Group 2 (131 roads), East & Middle	59,650,304	53,580,226	+6,070,078	11.34
Group 3 (95 roads), Middle West	35,358,186	30,824,300	+4,533,886	14.71
Groups 4 & 5 (136 roads), Southern	29,197,857	26,103,685	+3,094,172	11.85
Groups 6 & 7 (109 roads), Northwest	5,528,120	53,343,992	+5,184,128	9.89
Groups 8 & 9 (14 roads), Southwest	41,553,304	37,593,664	+3,959,640	10.53
Group 10 (53 roads), Pacific Coast	15,490,323	13,141,466	+2,348,857	17.87
Total (699 roads)	251,187,152	225,109,822	+26,077,330	11.58

	<i>Mileage</i>		<i>Net Earnings</i>			
	1909.	1908.	1909. \$	1908. \$	<i>Inc. (+) or Dec. (—).</i>	
Group No. 1-----	7,459	7,455	4,148,184	3,459,916	+688,268	19.84
Group No. 2-----	25,994	25,693	22,655,943	19,665,882	+2,990,061	15.20
Group No. 3-----	25,863	25,694	13,699,601	10,922,389	+2,777,212	25.43
Groups Nos. 4 & 5-----	37,681	36,990	11,210,530	9,287,213	+1,923,317	20.61
Groups Nos. 6 & 7-----	57,952	57,449	24,247,382	23,063,825	+1,183,557	4.60
Groups Nos. 8 & 9-----	52,927	51,815	15,483,656	12,983,952	+2,499,704	19.24
Group No. 10-----	14,756	14,048	7,798,142	6,069,306	+1,728,836	28.48
Total-----	222,632	219,144	99,243,438	85,452,483	+13,790,955	16.25

NOTE.—Group I. Includes all of the New England States.

Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the South-western roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 1,803 shares, of which 652 shares were sold at the Stock Exchange and 1,151 shares at auction. The transactions in trust company stocks reach a total of 32 shares. The unusually large total of auction sales of bank stocks is due to the sale "for account of whom it may concern" of 1,000 shares of Fourth National Bank stock at 201. Three hundred and sixty-three shares of Fourth National stock were also sold at the Stock Exchange in small lots at prices ranging from 205 to 215, the close to-day being at 210. In a statement issued after the stockholders' meeting on Thursday, at which the proposed increase in the capital was authorized, Mr. J. Edward Simmons, President of the Fourth National Bank, referred to "apparently malicious efforts to depress artificially the market price of the bank's shares," which sold in November as high as 265. Stock of the Hanover National Bank, which had not been publicly dealt in since May 1909, was sold this week at 663, an advance of 122 points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
10	Chemical National Bank.	450	450	450	June 1909—520
*13	City Bank, National.	420	420	420	Dec. 1909—420
a277	Commerce, Nat. Bank of.	210	217	210	Dec. 1909—211
h1,363	Fourth National Bank.	201	215	210	Dec. 1909—230
100	Garfield National Bank.	296	296	296	Nov. 1909—299 1/4
7	Hanover National Bank.	663	663	663	May 1909—541
18	Imp. & Traders' Nat. Bk.	567 1/2	567 1/2	567 1/2	Dec. 1909—567
10	Mechanics' National Bk.	311	311	311	Dec. 1909—305
5	Northern Bank.	100	100	100	Aug. 1909—107 1/2
TRUST COMPANIES—New York.					
15	Carnegie Trust Co.	159 1/2	160 1/2	159 1/2	Nov. 1909—165
17	N. Y. Life Ins. & Tr. Co.	1110	1110 1/2	1110 1/2	Dec. 1909—1115 1/2

* Sold at the Stock Exchange. a Of this amount 276 shares were sold at the Stock Exchange. h Of this amount 363 shares were sold at the Stock Exchange.

—Advices from Oklahoma City state that the investigation which Attorney-General West had been making into the affairs of the Columbia Bank & Trust Co. of Oklahoma City, which suspended on Sept. 28, was brought to a sudden termination by Gov. Haskell on the 7th inst., through the summary canceling of Mr. West's authority to represent the State before the grand jury. The Attorney-General, the New York "Tribune" stated, was not permitted to sign three indictments and two accusations returned by the grand jury. The reason assigned by the Governor for his action was that it was not to the best interests of the State that an investigation of the bank's affairs be made at this time. He is quoted as

declaring that when the State Banking Board concludes its accounting, all records of the institution will be turned over to the grand jury should the District Court demand it. The jury is reported to have adopted resolutions on the 8th inst. expressing "supreme contempt for the methods resorted to by the State and county officials in order to protect criminals." The jury, it is stated, was particularly indignant that the Attorney-General was not permitted to sign the incomplete indictments. Mr. West was commended for his "faithful, conscientious and fearless efforts to enforce the law." Another grand jury, it is announced, will be impaneled in January to inquire into the records of county officers, and probably investigate the failure of the trust company.

—The Farmers' National Bank of Tulsa, Okla., was closed by National Bank Examiner Bryant on the 13th inst. On the following day the First State Bank of Kiefer, Okla., which is said to have had \$30,000 on deposit in the Tulsa institution, closed its doors. The Farmers' National is alleged to have been affected by the suspension in September of the Columbia Bank & Trust Co. of Oklahoma City. W. L. Norton, who was President of the Columbia, was reported as holding a controlling interest in the Farmers' National, but this he denies, according to the Omaha "Bee" of the 15th inst. The Tulsa institution is said to have deposits of \$475,000, of which \$200,000 are State, city and county funds. Reports have it that Bank Examiner Bryant, after a week's examination, directed the officials to provide better security for \$100,000 of paper, but that the order was not complied with. The First State Bank of Kiefer, it is stated, has deposits of approximately \$80,000, the State having on deposit \$1,400 in school land money.

—A reduction in the rate of interest on savings deposits has been made by several of the local institutions, the Bowery Savings Bank, which has the largest amount of deposits among institutions of its class, being one of those which has decided upon the change. The dividend declared by the bank is at the rate of 3 1/2% per annum, instead of 4%, which has been the prevailing rate for the last few years. The North River Savings Bank and the Union Square Savings Bank have announced a like reduction, and it is expected that the Dry Dock Savings Institution will take a similar course. Some of the large banks which will adhere to the 4% rate are the Emigrant Industrial Savings Bank, the Greenwich, the Bank for Savings and the New York Savings Bank.

—The proposition to increase the capital of the Fourth National Bank of this city from \$3,000,000 to \$5,000,000 was endorsed by the stockholders on Thursday. As detailed in our issue of Nov. 20, the new stock is to be sold at \$200 per share, the surplus being thereby increased to \$5,000,000 also. A block of 1,000 shares of stock of the institution was sold at auction on Wednesday at 201, Henry R. Carse, Vice-President of the Hanover National Bank, being reported as the purchaser, though Mr. Carse refuses either to confirm or to deny the statement. On the same day sales (small lots) were effected on the Stock Exchange at 205-215. Following the announcement of the intention to enlarge the capital, the stock sold as high as \$265 per share, and a week ago its selling price was in the neighborhood of \$240-\$245. While it has been understood that the Hanover National Bank interests would not be averse to obtaining control of the Fourth, the management of the latter does not look with favor on any such movement. We print in full the following statement issued by the Fourth at the conclusion of Thursday's meeting:

At a meeting of the shareholders of the Fourth National Bank held at 3 o'clock this day it was voted to increase the capital stock of the bank from \$3,000,000 to \$5,000,000 by a vote of 22,878 shares in the affirmative to none in opposition.

The President of the bank stated to the shareholders that in view of the many untruthful rumors that had been circulated during the past few days, detrimental to the best interests of the bank, he felt it incumbent upon him to state that the board of directors of the bank have not entered into any syndicate arrangement, nor have they made any contract in respect to the sale or placing of the shares of increased stock not subscribed and paid for by the shareholders.

In view, however, of the apparently malicious efforts to depress artificially the market price of the bank's shares, with the evident purpose of thus deterring shareholders from subscribing for shares of the increased stock, the board of directors will undoubtedly make all proper efforts and do whatever may be legally done to make effective any increase of stock voted at this meeting.

The board will not fail in their duty to protect the interests of its shareholders and the credit of the bank.

—The proposition to increase the capital of the Chatham National Bank of this city from \$450,000 to \$600,000 will be placed before the stockholders for ratification at the annual meeting on Jan. 11. The new \$150,000 of stock, which has a par value of \$25, will be issued at 320%. The stockholders will be asked to waive their rights to the proposed stock, and to authorize the bank "to dispose of all or any part of the same to such interests as it may deem advantageous to the bank from time to time." It is also proposed to amend the articles of association so that provision may be made for an enlarged board and additional officers. Several months ago a large interest in the institution was acquired by a syndicate which includes F. W. Ayer and William A. Law, respectively President and Vice-President of the Merchants' National Bank of Philadelphia, ex-Gov. Myron T. Herrick of Ohio, and Sylvester C. Dunham, President of the Travelers' Insurance Co. of Hartford.

—Gates W. McGarrah, President of the Mechanics' National Bank of this city, has been elected to the board of the Mercantile Trust Co. The latter institution has added \$1,000,000 to its surplus account, making it \$7,000,000. The regular quarterly dividend of 5% has been declared on its capital of \$2,000,000, together with an extra dividend of 5%, both payable Dec. 31.

—Edwin Hawley has been elected a director of the International Banking Corporation, succeeding the late George Crocker.

—James R. Plum, Honorary Vice-President of the Importers' & Traders' National Bank of this city, died on the 10th inst. Mr. Plum, who was born in Troy in 1837, was prominent in the leather trade, and was Treasurer of the Union Tanning Co. and the Central Leather Co. He was senior director of the Importers' & Traders', having been a member of its board since 1868. He was also one of the founders of the Fifth Avenue Bank of this city, of which he was a director at the time of his death. He was, too, one of the oldest directors of the United States Life Insurance Co. and was Chairman of its Finance Committee.

—The First National Bank of New York City declared this week a special dividend of 8% on its \$10,000,000 capital, in addition to the regular quarterly dividend of 5%, these two declarations along with the 3% quarterly to be paid on the stock of the First Security Co. making 16% to be distributed on Jan. 3. A total of 40% for the year is thus represented in the dividend payments on the stock of the two organizations. The capital of the First Security Co., \$10,000,000, was provided for at the time of its formation in May 1908 through a dividend of 100% on the capital of the bank. The record dividend of 1,900% was declared by the bank when its capital was increased, in 1901, from \$500,000 to \$10,000,000.

—The extra dividend usually declared by the Liberty National Bank of this city at this time has been increased to 3% and with the 5% regular quarterly distribution will make 15% to be disbursed on Jan. 3 1910 to holders of record Dec. 31. The extra payments in January 1909 and 1908 were 5% each.

—With its third semi-annual dividend of 3% declared this week, the Fidelity Trust Co. of this city has also added an extra dividend of 1%, both payments to be made Dec. 31 to holders of record Dec. 24.

—Knauth, Nachod & Kuhne, bankers, announce that Percival Kuhne, who has decided to retire as a general partner in the firm, will on Jan. 1 become a special partner. At the same time Arend H. Weingardt, now manager of the Rotterdamsche Bank of Rotterdam, will be admitted as a general partner, and will take up his residence in New York about April 1. Rollin C. Newton, who was recently admitted to partnership, will represent the firm on the New York Stock Exchange.

—The Manhattan Trust Co. of this city has this week purchased the Gillender Building, located on the northwest corner of Wall and Nassau streets, from Mrs. Helena L. Gillender Asinari. The Trust Co. has occupied the lower floor of this 18-story building since its erection twelve years ago. It is possible that the Gillender Building may be replaced with a 32-story structure, but plans for the change have not been definitely settled. The Gillender Building was considered one of the city's highest buildings at the time it was built and attracted the attention of sightseers.

Of late years it has come to be known as the Manhattan Trust Building. The structure occupies one of the most valuable sites in the financial district, facing the Sub-Treasury, with J. P. Morgan & Co.'s offices and the Wilkes Building on opposite corners.

—A dividend of 5%, representing the thirty-fifth consecutive semi-annual payment, has been declared by the trustees of the Fulton Trust Co. of this city, payable Jan. 3 to stockholders of record Dec. 20.

—Frank A. Munsey has been elected a director of the Second National Bank, Fifth Ave. and 28th St., this city, succeeding John L. Riker, deceased.

—Gates D. Fahnestock has decided to retire in January as Third Vice-President and trustee of the Franklin Trust Co. of Manhattan and Brooklyn boroughs. Ill-health has induced Mr. Fahnestock to take this course, and it is his intention to start on a trip through the Mediterranean on the 20th of next month. Mr. Fahnestock, while holding the title of Third Vice-President, was practically the First Vice-President, William H. Wallace and Edwin S. Marston, who take precedence in the list of officers, being honorary Vice-Presidents. Mr. Fahnestock has been in active business over forty years, and during that period has availed of but little vacation or rest. He has served the company as Vice-President for nine and a half years, and his zeal in its behalf is attested to in resolutions passed by the trustees, recording their appreciation of his untiring devotion to duty and the painstaking care and attention he has given to the company's interests, and expressing wishes for his complete restoration to health.

—The Bank of North America of Philadelphia conveys New Year's greetings to its depositors, stockholders and the business public, through its customary leather-bound vest-pocket memorandum book, which has just been issued for the year 1910. The institution, chartered by the Continental Congress in 1781, was the first bank chartered in the United States. It came under the national system in 1864. On Nov. 16 last its deposits were \$15,018,379, while its total resources were \$19,089,422.

—The stockholders of the National Bank of Commerce of Baltimore on Thursday ratified the proposition to increase the capital from \$300,000 to \$500,010. The surplus will likewise be increased to \$500,010, the purpose being to dispose of the stock, par \$15, at \$30 per share. Resolutions were adopted requesting that, instead of availing of the privilege of paying for the new stock one-half in January and one-half in April, payment in full be made by the stockholders before Jan. 3.

—R. Henry Lynn, President of the American National Bank of Washington, D. C., was drowned on the 3d inst. while gunning on the Susquehanna Flats, at the mouth of the Susquehanna River. Mr. Lynn was born in 1867. He had been connected with the bank since 1903, originally as Cashier, and had succeeded Robert N. Harper in the presidency early in 1908. He was a son of W. F. Lynn, President of the Loudoun National Bank of Leesburg, Va.

—One of the daintiest calendars for the new year issued for gratuitous distribution which has thus far come to our notice is that bearing the stamp of the Illinois Trust & Savings Bank of Chicago. The special feature lending to its attractiveness is the portrayal of a fascinating type of womanhood, the subject, Naomi, being taken from the original painting by Albert Lynch. There is also displayed a cut of the bank's building, in front of which is a bank book, typifying the title, "The Bank Behind the Book," which the bank uses.

—At the annual meeting of the Mercantile Trust Co. of St. Louis on the 13th inst. Jacob Klein was elected a director to take the place of E. G. Cowdery, who has removed to Chicago. Mr. Klein, who is an ex-Judge, has been counsel for the trust company for some years.

—J. T. Howell, Vice-President of the Fourth National Bank of Nashville, has been elected President of the institution to take the place of Samuel J. Keith, whose death occurred in July. Prior to becoming Vice-President of the bank early this year, Mr. Howell had been Cashier for a great many years. He is known as one of the ablest bankers in the South. The institution has a capital of \$600,000,

surplus and profits of \$762,000 and deposits in excess of \$6,000,000.

—In a reference to the Third National Bank of Atlanta, Ga., two weeks ago, we inadvertently gave the capital as \$200,000, instead of \$500,000. The institution also has a surplus of \$500,000, and its report of Nov. 16 shows net profits of \$168,702 against \$123,928 on Sept. 1. The deposits in the latest statement are \$4,315,965, representing a net gain of \$1,405,000 within the year. Frank Hawkins is President; Joseph A. McCord is Vice-President; Thomas C. Erwin is Cashier, and R. W. Byers is Assistant Cashier.

—The Sacramento Valley Trust Co. of Sacramento has been organized with \$1,000,000 capital and is scheduled to begin business in January in the Clunie Building. A. L. Darrow, First Vice-President of the Fort Sutter National Bank of Sacramento, has taken an active part in the establishment of the new institution, and is a member of its directorate. The officials chosen for the company are: President, Albert Bonneheim; First Vice-President, F. L. Holland, who resigns as Vice-President of the Western National Bank of San Francisco; Second Vice-President, George J. Bryte, President of the Fort Sutter National Bank; Third Vice-President, A. Hochheimer, and Cashier, L. P. Dodson.

—Thomas Prather, a former President of the failed Union National Bank of Oakland, and Warren B. English, who, it is reported, have been indicted on charges of misappropriating funds of the bank, surrendered themselves to a United States Marshal on Nov. 9, and were subsequently released under bail of \$5,000 each. Mr. Prather retired as President early in 1907, when his interest in the institution was purchased by J. Dalzell Brown of the California Safe Deposit & Trust Co. of San Francisco (now defunct) and associates of Mr. Brown. The Union National suspended during the 1907 panic, but resumed business on Jan. 2 1908 on a deferred-payment basis. On April 13 of the present year, however, it again closed its doors.

—The continued growth of the United States National Bank of Portland, Ore., is necessitating a further enlargement of its already commodious banking quarters in that city. The banking room is being enlarged to nearly double its present size, while dining rooms, &c., are being added for the benefit of its staff. When the improvements are all completed, the institution will have for its use one of the most up to date bank buildings on the Pacific Coast. J. C. Ainsworth (who is also President of the Fidelity Trust Co., Tacoma, Wash.) is President and R. W. Schmeer is Cashier.

—An announcement from the Portland Trust Co. of Portland, Oregon, states that the directors, in the desire to extend the commercial business of the institution, have elected N. U. Carpenter, formerly of Baker City, an active Vice-President. W. E. Grace has been elected a director of the company.

—According to the recent statement issued by the National Bank of Commerce, Seattle, Washington, under date of Nov. 16 last, deposits have increased practically a million dollars during the past 2½ months. In exact figures, deposits are now reported at \$13,006,195, as against \$12,176,902 on Sept. 1 last. Aggregate resources have advanced from \$14,894,020 to \$15,780,515. As noted in these columns some time ago, the bank will shortly remove to its handsome new quarters on Second Ave. M. F. Backus is at the head of this progressive institution, while R. R. Spencer and Ralph S. Stacy are Vice-Presidents and J. A. Swallow is Cashier.

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, Dec. 11 1909.

The directors of the Bank of England on Thursday lowered their rate of discount from 5% to 4½%. They could have done so a week earlier, perhaps even a fortnight earlier, but they decided not to do so until they saw how the country would take the rejection of the Budget by the House of Lords. Very many feared that as the dissolution would put an end to the resolution of the House of Commons under which the new taxes were collected, a large number of the taxpayers would refuse to pay. If that had happened, nobody could foresee what might result, and the directors of the Bank of England, therefore, judged it prudent not to put down their rate. All the great trades in the country,

however, have now decided to go on paying the new taxes. All the banks and other persons who pay over dividends, interest and the like to clients have decided likewise to charge income tax at the new rate, and, as far as can be judged, the public in general agrees that that is the proper course to take. Consequently, there is a universal hope, now, that no serious financial disturbance will occur. That being so, the directors of the Bank of England felt themselves free to put down their rate of discount to 4½%.

Short loans have been in very strong demand throughout the week because the first settlement of the month, which began on Tuesday morning and ended only last evening, showed that there was a fairly large account open for the rise, and therefore money continued in good demand. The next settlement will not end until Wednesday, the 29th of December. In the interval there will be two bank holidays, Saturday the 25th and Monday the 27th. Consequently, it is reasonable to anticipate that money will continue in very strong demand, not only because the usual preparations for the end of the year will have to be made, but also because the outflow of coin and notes to the interior will be on a very great scale, owing to the usual end-of-the-year movements and to preparations for the general election. The impression is gaining ground that the gold demands are nearly at an end. This week £600,000 of the metal has been withdrawn from the Bank of England—£100,000 for Brazil and half a million sterling for Argentina. The best opinion is that the Brazilian demand is now nearly satisfied, but nobody ventures even to guess what the Argentina demand will be. It is also believed that the Egyptian demand is at an end, or at all events whatever Egypt may require between now and the New Year will be obtained in Paris. But it is difficult to foresee what the Indian demand will be. India is taking a good deal of gold from Egypt. Whether she will draw upon London directly before the year ends nobody can yet say.

There had been since the middle of last week up to Thursday morning a very marked rise in all kinds of securities, but most particularly in British railway stocks, which had been greatly depressed previously. On Thursday shortly after the reduction of the Bank rate there was a desire exhibited to realize profits, and quotations gave way. The best opinion, however, is that the decline will prove to be very temporary; that, in fact, all British securities of every kind are too low; and that for some weeks yet there will be a further recovery. When the actual elections begin it is probable that there may be a halt, as nobody can foresee what will be the final result. But for two or three weeks yet the best opinion in the City is that there will be a further recovery in prices.

The Board of Trade returns for the month of November show that the value of the exports of British and Irish produce and manufactures increased for the month by £4,174,040, or 14.4%. For the eleven months there has been a decrease of £3,228,456, or 0.9%. The value of the imports for the month show an increase of £11,700,745, or 23.5%. For the eleven months the increase has been as much as £27,629,999, or 5.2%.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications amounted to 591 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 1-4d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 1-4d. per rupee were allotted about 11% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Dec. 17.	23 15-16	24 3-16	24 5-16	24 3-16	24 3-16	24 3-16
Silver, per oz.	82 7-16	82 3-16	82 3-16	82 3-16	82 3-16	82 3-16
Consols, New, 2½ Per cents.	82 7-16	82 3-16	82 3-16	82 3-16	82 3-16	82 3-16
For account.	82 3-16	82 3-16	82 3-16	82 3-16	82 3-16	82 3-16
French Rentes (in Paris), fr.	99 22½	99 30	99 37½	99 35	98 47½	98 75
Amalgamated Copper Co.	89½	90	90½	89½	90	89½
bAnaconda Mining Co.	10	10½	10½	10½	10½	10½
Atchafalpa Topeka & Santa Fe.	125½	125½	125½	125½	125½	125½
Preferred	107	107	107	107	107	107
Baltimore & Ohio	120½	120½	120½	120½	120½	120½
Preferred	94	94	94	94	94	94
Canadian Pacific	185½	185½	185½	185½	185½	185½
Chesapeake & Ohio	89½	89½	89½	89½	89½	89½
Chicago Milw. & St. Paul	161	161	161	161	162	163
Denver & Rio Grande	51	51	51½	51½	51½	51½
Preferred	88½	88½	88½	88½	88½	88½
Erie	35	35½	35½	35	35½	35
First Preferred	51½	51½	51½	51½	52½	52½
Second Preferred	42½	43	42½	42½	42½	42½
Illinois Central	150½	150½	152	151½	151½	152
Louisville & Nashville	156	156½	157	157	158½	159½
Missouri Kansas & Texas	50½	51	51½	51½	51½	51
Preferred	76	76	76½	76	76	76½
Nat. R.R. of Mex. 1st Pref.	60½	60½	60½	60½	60	60
Second Preferred	24½	25½	25	24½	24½	24½
N. Y. Central & Hudson Riv.	128	129	129	128½	128½	128½
N. Y. Ontario & Western	50½	50½	50½	50½	50½	50½
Norfolk & Western	103	103½	103½	102½	103	103
Preferred	91½	91½	91½	91½	91½	91½
Northern Pacific	147½	147½	149½	149½	148½	148½
aPennsylvania	68½	69	69	69	69½	69½
aReading	87½	87½	88	86½	87½	86½
aFirst Preferred	47	47	47	47	47	47
aSecond Preferred	51	51	51	51	51½	51½
Rock Island	42½	44	46½	45	45	44½
Southern Pacific	133½	133½	134½	134½	136	137½
Southern Railway	32½	32½	33	33½	33½	33
Preferred	73	73½	74	76½	76½	76½
Union Pacific	207½	208½	208½	207½	208½	209½
Preferred	105	105½	105½	105	105½	107
U. S. Steel Corporation	92½	94½	94	93	94	93½
Preferred	128½	128½	128½	128½	128½	128½
Wabash	22	22	21½	21½	21½	21½
Preferred	59	59	59	58½	59½	59½
Extended 4s.	78½	78	78	78	78½	78½

a Price per share. b £ sterling. c Ex-rights d Ex-interest

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The People's Bank of Fairmont, W. Va., into "The People's National Bank of Fairmont." Capital, \$150,000.
 The Citizens' Bank of Holtville, Cal., into "The First National Bank of Holtville." Capital, \$25,000. Correspondent, Leroy Holt, Imperial, Cal.
 The People's Bank of Florence, S. C., into "The First National Bank of Florence." Capital, \$100,000.
 The Commercial State Bank of Ithaca, Mich., into "The Commercial National Bank of Ithaca." Capital, \$30,000.

NATIONAL BANKS ORGANIZED.

December 1 to December 7.

- 9,595—The First National Bank of Fowler, Kansas. Capital, \$25,000. John F. Conrad, President; Jos. C. Hall, Vice-President; D. B. Mitchell, Cashier.
 9,596—The First National Bank of Starbuck, Minn. Capital, \$25,000. H. Thorson, President; G. I. Engebretson, Vice-President; Geo. W. Hughes, Cashier; O. L. Fodnes, Assistant Cashier. Conversion of The Farmers' State Bank of Starbuck.
 9,597—The First National Bank of Blackwood, N. J. Capital, \$25,000. Frank Bateman, President. J. Frank Brewer, Vice-President. E. Frank Pine, Cashier.
 9,598—The American National Bank of Huntington, W. Va. Capital, \$100,000. H. C. Harvey, President; R. L. Hutchinson and C. H. Wyatt, Vice-Presidents; M. J. Ferguson, Cashier.
 9,599—The First National Bank of Lordsburg, Cal. Capital, \$25,000. Henry L. Kuns, President; Lewis L. Lostutter, Vice-President; W. D. Frederick, Cashier.
 9,600—The First National Bank of Jessup, Pa. Capital, \$50,000. P. F. Cusick, President; M. J. Barrett, Peter Basalyga and Fortunato Tiscar, Vice-Presidents; Chas. M. Carr, Cashier.
 9,601—The First National Bank of Minonk, Ill. Capital, \$25,000. Tom Lilly, President; Ray Raridon, Vice-President; J. F. Shepard, Cashier.
 9,602—The Kentucky National Bank of Catlettsburg, Ky. Capital, \$75,000. G. W. Gunnell, President; Charles Russell, Vice-President; Ernest Meek, Cashier.
 9,603—The Citizens' National Bank of Julesburg, Col. Capital, \$25,000; B. F. Clayton, President; P. Peterson, Vice-President; E. F. Clayton, Cashier; J. C. Wagner, Assistant Cashier.
 9,604—The Home National Bank of Sutton, W. Va. Capital, \$60,000. Amos Bright, President; G. B. Fisher, Vice-President; A. L. Morrison, Assistant Cashier.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for December 1 1908 will be found in our issue of December 26 1908, page 1642.*

	Stock of Money Dec. 1 '09		Money in Circulation	
	In United States	Held in Treasury, d	Dec. 1 1909.	Dec. 1 1908.
Gold coin and bullion.....	*1,644,906,223	156,605,038	603,961,316	616,998,061
Gold certificates, a.....		93,962,600	790,377,269	813,644,339
Standard silver dollars.....	564,294,719	2,658,312	74,598,407	75,213,693
Silver certificates, a.....		5,928,407	481,109,593	480,742,500
Subsidiary silver.....	161,304,633	15,963,589	145,341,044	133,260,340
Treasury notes of 1890.....	3,982,000	4,530	3,977,470	4,638,857
United States notes.....	346,681,016	4,459,267	342,221,749	343,637,183
National bank notes.....	707,433,457	17,709,371	689,724,086	649,426,060

Total.....3,428,602,048 297,291,114 3,131,310,934 3,117,561,033
 Population of the United States Dec. 1 1909 estimated at 89,524,000; circulation per capita, \$34.98.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.
 a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$35,952,787.30.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
17 New York Life Insurance & Trust Co., 1110-1110 1/4	5 Northern Bank of N. Y. 100
32 United N. J. RR. & Canal Co. 251	1 Clinton Hall Association 56
1 Glastonbury Knitting Co. 530	6 Findlay Hydraulic Press Brick Co. of Missouri 12
1 Scott Brothers 8	100 N. Y. & Queens Elec. Light & Power Co., common 65 1/2
17,287 291-500 Consol. Ariz. Smelting Co., \$5 each, \$2 per share	20 Del. Lack. & West. Coal Co. 201 1/2
100 Garfield National Bank 296	100 American Suerty Co. 221
200 Hudson Navigation Co. 25	80 J. Jungmann Inc., pref. 4 1/2
1 Nat. Bank of Commerce 217	15 Carnegie Trust Co. 159 1/2-160 1/2
7 Hanover National Bank 663	
13 Fifth Avenue RR. Co. 123	\$10 000 Consol. Ariz. Smelting Co. Incomes & \$169 17 Scrip. 40
18 Imp. & Traders' Nat. Bank 567 1/2	\$10,000 Gt. Western Power Co. 1st 5s, 1946, J. & J. 95 1/2 & Int.
10 Mechanics' National Bank 311	\$10,000 South Shore Traction Co. 1st 5s, 1967 96 1/2
10 Chemical National Bank 450	
1,030 Fourth National Bank 201	
100 City Investing Co., common. 63 1/2	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed.....	4 1/2	Jan. 3 Dec. 16 to Jan. 2	
Allegheny & Western, guaranteed.....	3	Jan. 3 Holders of rec. Dec. 20d	
Aitch. Topeka & Santa Fe, preferred.....	2 1/2	Feb. 1 Holders of rec. Dec. 30a	
Atlantic Coast Line RR., common.....	3	Jan. 10 Dec. 18 to Jan. 10	
Beech Creek, guaranteed (quar.).....	1	Jan. 3 Holders of rec. Dec. 23a	
Boston & Albany (quar.).....	2 1/2	Dec. 31 Holders of rec. Nov. 30a	
Boston & Lowell.....	4	Jan. 8 Nov. 28 to Dec. 5	
Boston & Maine, common (quar.).....	1 1/2	Jan. 3 Holders of rec. Dec. 1a	
Boston Revere Beach & Lynn.....	3	Jan. 1 Holders of rec. Dec. 15a	
Chesapeake & Ohio (quar.).....	1	Dec. 31 Holders of rec. Dec. 11a	
Chicago & Alton, preferred.....	2	Jan. 15 Holders of rec. Dec. 30a	
Prior lien and participating stock.....	2	Jan. 15 Holders of rec. Dec. 30a	
Chicago Burlington & Quincy (quar.).....	2	Jan. 1 Dec. 28 to Jan. 3	
Chicago & Eastern Ill., preferred (quar.).....	1 1/2	Jan. 3 Holders of rec. Dec. 18a	
Chicago Indianapolis & Louisville, com.....	1 1/2	Dec. 30 Holders of rec. Dec. 15	
Preferred.....	2	Dec. 30 Holders of rec. Dec. 15	
Chicago & North Western, common.....	3 1/2	Jan. 3 Holders of rec. Dec. 11	
Preferred (quar.).....	2	Jan. 3 Holders of rec. Dec. 11	
Chic. Rock Island & Pacific Ry. (quar.).....	1	Jan. 3 Holders of rec. Dec. 17	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Concluded.			
Ctn. New Ori. & Texas Pacific, common.....	2 1/2	Dec. 21 Holders of rec. Dec. 17	
Colorado & Southern, common.....	2	Dec. 31 Dec. 19 to Jan. 2	
Connecting Ry. (Philadelphia).....	2	Dec. 30	
Delaware.....	4	Jan. 3 Holders of rec. Dec. 7a	
Delaware & Hudson Co. (quar.).....	2 1/2	Dec. 20 Holders of rec. Nov. 29	
Delaware Lack. & Western (extra).....	10	Dec. 22 Holders of rec. Dec. 10	
Delaware River RR. & Bridge.....	4	Dec. 22	
Denver & Rio Grande, preferred.....	2 1/2	Jan. 15 Dec. 25 to Jan. 4	
Detroit & Mackinac, preferred.....	2 1/2	Jan. 3 Dec. 16 to Jan. 4	
Georgia RR. & Banking (quar.).....	2 1/2	Jan. 15 Jan. 1 to Jan. 14	
Greene Railroad, guaranteed.....	3	Dec. 20 Holders of rec. Dec. 14a	
Hocking Valley, common and preferred.....	2	Jan. 17 Holders of rec. Dec. 28	
Interborough Rapid Transit (quar.).....	2 1/2	Jan. 3 Holders of rec. Dec. 24	
Kansas City Southern, pref. (quar.).....	1	Jan. 15 Holders of rec. Dec. 31	
Lehigh Valley, common.....	3	Jan. 8 Holders of rec. Dec. 24	
Preferred.....	5	Jan. 8 Holders of rec. Dec. 24	
Louisville & Nashville.....	3 1/2	Feb. 10 Jan. 21 to Feb. 10	
Maine Central (quar.).....	2	Jan. 1 Holders of rec. Dec. 15a	
Manhattan (quar.) (No. 103).....	1 1/2	Jan. 3 Holders of rec. Dec. 15a	
Minneapolis & St. Louis, preferred.....	2 1/2	Jan. 15 Holders of rec. Dec. 31	
Morris & Essex, guaranteed.....	3 1/2	Jan. 3 Holders of rec. Dec. 9a	
N. Y. Central & Hud. River (quar.).....	1 1/2	Jan. 15 Dec. 11 to Dec. 26	
New York & Harlem.....	5	Jan. 3 Holders of rec. Dec. 15	
N. Y. Lackawanna & West., guar. (qu.).....	1 1/2	Jan. 3 Holders of rec. Dec. 15a	
N. Y. N. H. & Hartford (quar.).....	2	Dec. 31 Holders of rec. Dec. 15	
Northern Central (No. 90).....	4	Jan. 15 Holders of rec. Dec. 31	
Northern RR. of New Hampshire (quar.).....	1 1/2	Jan. 1 Holders of rec. Dec. 6a	
Old Colony (quar.).....	1 1/2	Jan. 1 Holders of rec. Dec. 11	
Philadelphia Baltimore & Washington.....	2	Dec. 31 Holders of rec. Dec. 8	
Reading Company, common.....	3	Feb. 1 Holders of rec. Jan. 15	
Rensselaer & Saratoga, guaranteed.....	4	Jan. 3 Dec. 16 to Jan. 2	
St. Louis & San Francisco.....			
Chic. & E. Ill. com. stock trust etfs.....	5	Jan. 3 Dec. 18 to Jan. 3	
Chic. & E. Ill. pref. stk. tr. etfs. (qu.).....	1 1/2	Jan. 3 Dec. 18 to Jan. 3	
K.C.F. & Mem. pref. stk. tr. etfs. (qu.).....	1	Jan. 3 Holders of rec. Dec. 17a	
St. Louis Southwestern, preferred.....	2 1/2	Jan. 15 Holders of rec. Dec. 31a	
Southern Pacific, com. (quar.) (No. 13).....	1 1/2	Jan. 3	
Southwestern of Georgia.....	2 1/2	Jan. 5 Dec. 16 to Jan. 5	
Union Pacific, common (quar.).....	2 1/2	Jan. 3 Holders of rec. Dec. 1a	
Valley RR. of New York, guaranteed.....	2 1/2	Jan. 3 Holders of rec. Dec. 22a	
Vermont Valley.....	5	Jan. 1	
White Pass & Yukon.....	1b	Jan. 15 Jan. 1 to Jan. 15	
Street & Electric Railways.			
Athens (Ga.) Electric Ry., com. and pref.....	3	Jan. 2 Jan. 1 to Jan. 2	
Bangor Ry. & Electric (quar.).....	1 1/2	Jan. 1 Holders of rec. Dec. 15	
Boston & Worcester Electric Cos., pref.....	\$1	Jan. 1 Holders of rec. Dec. 24a	
Brooklyn Rapid Transit (quar.).....	1	Jan. 1 Holders of rec. Dec. 10	
Capital Traction, Wash., D. C. (quar.).....	1 1/2	Jan. 1 Dec. 12 to Jan. 12	
Cedar Rapids-Iowa City Ry. & Light, pref.....	3	Dec. 31	
Chattanooga Ry. & Light, pref. (quar.).....	1 1/2	Jan. 1 Holders of rec. Dec. 21	
Chicago City Ry. (quar.).....	1 1/2	Dec. 30	
Cincinnati Street Ry. (quar.).....	1 1/2	Jan. 1 Dec. 17 to Jan. 1	
Columbus (Ga.) Elec. Co., pref. (No. 7).....	3	Jan. 2 Holders of rec. Dec. 24	
Columbus (O.) Ry. & Light (quar.).....	1/4	Jan. 1 Holders of rec. Dec. 15	
Continental Passenger Ry. (Phila.).....	\$3	Dec. 30	
Duluth-Superior Traction, common.....	1	Jan. 3 Holders of rec. Dec. 15	
Pref. (quar.).....	1	Jan. 3 Dec. 26 to Jan. 2	
El Paso Electric Co., pref. (No. 15).....	3	Jan. 10 Holders of rec. Dec. 30	
Halfax Elec. Tramway, Ltd. (qu.) (No. 52).....	1 1/2	Jan. 3 Dec. 21 to Jan. 3	
Hestonville Mantua & Fairmount, com.....	2	Jan. 1 Dec. 19 to Dec. 31	
Preferred.....	3	Jan. 1 Dec. 19 to Dec. 31	
Honolulu Rap. Tran. & Land, com (qu.).....	1	Dec. 31 Dec. 28 to Jan. 1	
Preferred.....	3	Dec. 31 Dec. 28 to Jan. 1	
Indianapolis Street Ry.....	3	Jan. 1 Dec. 24 to Jan. 2	
London (Canada) Street Ry.....	3	Jan. 3 Dec. 19 to Jan. 2	
Louisville Traction, com. (quar.).....	1	Jan. 1 Dec. 11 to Jan. 1	
Manila Elec. RR. & Lig. Corp., com. (qu.).....	1	Dec. 31 Holders of rec. Dec. 20	
Massachusetts Electric Cos., preferred.....	1 1/2	Jan. 1 Dec. 3 to Dec. 15	
Northwestern Elevated, preferred (quar.).....	1	Jan. 18	
Philadelphia Company, com. (quar.).....	1 1/2	Feb. 1 Holders of rec. Dec. 17	
Portland (Ore.) Ry., L. & P., pfd. (quar.).....	1 1/2	Jan. 3 Holders of rec. Dec. 12	
Puget Sound Elec. Ry., pref. (No. 8).....	3	Jan. 1 Holders of rec. Dec. 22	
Reading Traction.....	75c	Jan. 1 Dec. 15 to Jan. 2	
St. Joseph Ry., L. H. & P., pfd. (qu.).....	1 1/2	Jan. 1 Holders of rec. Dec. 15	
Sao Paulo Tram. L. & P., Ltd. (quar.).....	2 1/2	Jan. 1 Holders of rec. Dec. 21	
Seattle Electric Co., common (No. 5).....	1 1/2	Jan. 15 Holders of rec. Jan. 1	
Stark Electric RR. (quar.).....	1/4	Jan. 1 Dec. 27 to Jan. 1	
Toronto Ry. (quar.).....	1 1/2	Jan. 1d Holders of rec. Dec. 15d	
Tri-City Ry. & Light, pref. (quar.).....	1 1/2	Jan. 3	
Twin City Ry. Tran., Minneap., pf. (qu.).....	1 1/2	Jan. 2 Holders of rec. Dec. 16	
Union Passenger Ry., Philadelphia.....	\$4.75	Jan. 1	
Union Ry., Gas & Electric, pref. (quar.).....	1 1/2	Jan. 3 Holders of rec. Dec. 11a	
Union Traction of Philadelphia.....	3	Jan. 1 Holders of rec. Dec. 10a	
United Traction & Elec., Providence (qu.).....	1 1/2	Jan. 1 Dec. 15 to Jan. 2	
Washington Alexandria & Mt. Vernon.....	1	Jan. 3 Dec. 21 to Jan. 3	
Washington Water Pow., Spokane (qu.).....	1 1/2	Jan. 3 Dec. 16 to Jan. 2	
West End St., Boston, pref. (quar.).....	\$2	Jan. 1 Dec. 24 to Jan. 2	
Winnipeg Electric Ry. (quar.).....	2 1/2	Jan. 1	
West Philadelphia Passenger Ry.....	\$5	Jan. 1	
Banks.			
America, Bank of.....	13	Jan. 3 Dec. 18 to Jan. 3	
Century (quar.).....	1 1/2	Jan. 3 Dec. 25 to Jan. 2	
Chatham National (quar.) (No. 156).....	4	Jan. 3 Dec. 24 to Jan. 3	
Coal & Iron National (quar.).....	1 1/2	Jan. 1 Holders of rec. Dec. 8	
Columbia (No. 43).....	6	Jan. 3 Dec. 28 to Jan. 2	
First National (quar.).....	5	Jan. 3	
Extra.....	8	Jan. 3	
First Security Co. (quar.).....	3	Jan. 3	
Jefferson.....	5	Jan. 2 Holders of rec. Dec. 16	
Liberty National (quar.).....	5	Jan. 3 Holders of rec. Dec. 31a	
Extra.....	10	Jan. 3 Holders of rec. Dec. 31a	
Mercantile National (quar.).....	1 1/2	Jan. 3 Dec. 25 to Jan. 3	
Metropolitan (quar.).....	2	Jan. 2 Dec. 19 to Jan. 2	
Mount Morris (quar.).....	2 1/2	Jan. 3 Dec. 21 to Jan. 3	
Mutual.....	4	Jan. 3 Dec. 24 to Jan. 3	
Nineteenth Ward (monthly) (No. 42).....	1 1/2	Dec. 31 Holders of rec. Dec. 27	
State.....	5	Jan. 3 Dec. 11 to Jan. 2	
West Side.....	6	Jan. 3 Dec. 17 to Jan. 3	
Trust Companies.			
Columbia (quar.).....	2	Dec. 31 Holders of rec. Dec. 27a	
Equitable (quar.).....	5	Dec. 31 Dec. 29 to Jan. 2	
Fidelity.....	3	Dec. 31 Dec. 25 to Jan. 2	
Extra.....	1	Dec. 31 Dec. 25 to Jan. 2	
Fifth Avenue (quar.).....	3	Dec. 31 Holders of rec. Dec. 30	
Franklin, Brooklyn.....	4	Dec. 31 Holders of rec. Dec. 30	
Fulton (No. 35).....	5	Jan. 3 Holders of rec. Dec. 20	
Guaranty (quar.).....	5	Dec. 31 Holders of rec. Dec. 31a	
Hudson.....	3	Jan. 3 Dec. 22 to Jan. 2	
Lawyers' Title Ins. & Trust (qu.) (No. 45).....	3	Jan. 3 Dec. 16 to Jan. 3	
Long Island Loan & Trust, Brooklyn (quar.).....	3	Jan. 3 Holders of rec. Dec. 18	
Mercantile (quar.).....	5	Dec. 31 Dec. 25 to Jan. 2	
Extra.....	5	Dec. 31 Dec. 25 to Jan. 2	
Metropolitan (quar.) (No. 52).....	6	Dec. 31 Dec. 18 to Jan. 2	
Morton (quar.).....	5	Dec. 31 Dec. 25 to Jan. 2	
Mutual of Westchester County (quar.).....	1 1/2	Dec. 31 Dec. 16 to Dec. 31	
Extra.....	1	Dec. 31 Dec. 16 to Dec. 31	
New York (quar.).....	8	Dec. 31 Dec. 25 to Jan. 2	
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.).....	1 1/2	Dec. 31 Dec. 25 to Jan. 2	
American Beet Sugar, pref. (qu.) (No. 42).....	1 1/2	Jan. 3 Holders of rec. Dec. 21	
American Can, pref. (quar.).....	1 1/2	Jan. 1 Holders of rec. Dec. 16a	
Am. Car & Fdy., com. (quar.) (No. 29).....	1 1/2	Jan. 1 Holders of rec. Dec. 10a	
Preferred (quar.) (No. 43).....	1 1/2	Jan. 1 Holders of rec. Dec. 10a	
American Caramel, pref. (quar.).....	2	Jan. 1 Dec. 12 to Jan. 1	
American Chiclé, common (monthly).....	1	Dec. 20 Dec. 16 to Dec. 20	
American Cigar, preferred.....	3	Jan. 3 Holders of rec. Dec. 15a	
American Express (quar.).....	3	Jan. 3 Holders of rec. Nov. 30	
Amer. Iron & Steel Mfg., com. & pref. (qu.).....	1 1/2	Jan. 1	
American Locomotive, pref. (quar.).....	1 1/2	Jan. 21 Jan. 5 to Jan. 23	
American Piano, pref. (quar.).....	1 1/2	Jan. 1 Dec. 19 to Jan. 2	
Amer. Pipe & Construction (quar.).....	2	Jan. 1 Holders of rec. Dec. 15	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—Concluded.			
American Radiator, common (quar.)	1 1/2	Dec. 31	Dec. 23 to
Amer. Seeding Machine, pref. (quar.)	1 1/2	Jan. 15	Jan. 4 to Jan. 16
American Shipbuilding, pref. (quar.)	1 1/2	Jan. 15	Dec. 25 to Jan. 2
Am. Smelt. & Rfg., com. (quar.) (No. 25)	1 1/2	Jan. 3	Dec. 11 to Dec. 16
Preferred (quar.) (No. 42)	1 1/2	Jan. 3	Holders of rec. Dec. 15
American Snuff, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Amer. Sugar Refin., com. & pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
American Surety (quar.) (No. 82)	2 1/2	Dec. 31	Dec. 17 to Jan. 11
Extra	2 1/2	Dec. 31	Dec. 17 to Jan. 11
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Tobacco, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11
Amer. Type Foundry, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Amer. Woolen, pref. (quar.) (No. 43)	1 1/2	Jan. 15	Dec. 25 to Jan. 5
Bell Telephone of Missouri (quar.)	2	Jan. 2	
Butte Elec. & Power, com. (qu.) (No. 21)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Calumet & Hecla Mining (quar.)	\$8	Dec. 22	Holders of rec. Nov. 26
Canadian General Elec., Ltd., com. (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Canton Company	1 1/2	Jan. 1	Dec. 21 to Jan. 2
Extra	50c.	Jan. 1	Dec. 21 to Jan. 2
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14
Extra	2	Dec. 31	Holders of rec. Dec. 14
Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Chic. Junct. Rys. & U. Stk. Yds., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 11
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Cincinnati Gas & Electric (quar.)	1 1/2-16	Jan. 1	
City Investing, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 27
Columbus (O.) Gas & Heat, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Columbus (O.) Light, Heat & Pow., com.	1 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Corp. of United Cigar Stores (quar.)	\$1.50	Jan. 15	Jan. 4 to Jan. 15
Extra	50c.	Jan. 15	Jan. 4 to Jan. 15
Crucible Steel, preferred (quar.) (No. 25)	1 1/2	Dec. 23	Holders of rec. Dec. 13
Cumberland Tel. & Tel. (quar.) (No. 105)	2	Jan. 1	Holders of rec. Dec. 18
Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Jan. 3a
Dominion Coal, Ltd., com. (quar.)	1	Jan. 3	Dec. 16 to Dec. 21
Duluth Edison Elec., pref. (quar.) (No. 15)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
duPont (E. I.) de Nemours & Powd., pref. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30
Electrical Securities Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 31a
Empire Steel & Iron, pref. (No. 22)	3	Jan. 1	Dec. 21 to Jan. 2
General Chemical, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 18a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 1	
Extra	20c.	Jan. 31	
Gorham Manufacturing, pref. (quar.)	1 1/2	Jan. 1	
Granby Cons. Min. S. & P., Ltd. (No. 11)	2	Dec. 31	Holders of rec. Dec. 15a
Great Lakes Towing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Guggenheim Exploration (quar.) (No. 28)	\$2.50	Jan. 3	Dec. 18 to Jan. 3
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 11a
International Silver, preferred (quar.)	1 1/2	Jan. 3	Dec. 18 to Jan. 3
Preferred (extra)	1 1/2	Jan. 3	Dec. 18 to Jan. 3
Internat. Smokeless Pwd. & Ch., com. (qu.)	1	Jan. 1	Holders of rec. Dec. 20a
International Time Recording, common	1	Jan. 1	Holders of rec. Nov. 20
La Belle Iron Works (quar.)	2	Dec. 31	Dec. 22 to Dec. 31
Langston Monotype Machine (quar.)	1 1/2	Dec. 30	Dec. 17 to Dec. 30
Mackay Companies, com. (quar.) (No. 18)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.) (No. 24)	1	Jan. 3	Holders of rec. Dec. 11a
Massachusetts Lighting Cos. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Extra	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 19 to Jan. 2
Extra	5	Dec. 31	Dec. 19 to Jan. 2
Michigan Light, common (quar.)	1	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Michigan State Teleph., pref. (quar.)	1 1/2	Feb. 1	Jan. 19 to Feb. 1
National Biscuit, com. (quar.) (No. 45)	1 1/2	Jan. 15	Holders of rec. Dec. 28a
Nat. Enamel & Stpg., pref. (quar.)	1 1/2	Dec. 31	Dec. 12 to Jan. 2
National Lead, com. (quar.) (No. 24)	1 1/2	Jan. 1	Dec. 11 to Dec. 14
National Licorice, pref. (quar.) (No. 30)	1 1/2	Dec. 31	Dec. 25 to Jan. 2
National Sugar Refg., pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Nevada Consol. Copper (quar.) (No. 1)	37 1/2c.	Dec. 31	Dec. 2 to Jan. 2
Niles-Bement-Pond, common (quar.)	1 1/2	Dec. 20	Dec. 12 to Dec. 20
North American Company (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Nova Scotia Steel & Coal, Ltd., com.	20 stk.	Jan. 15	Jan. 1 to Jan. 5
Common	20 stk.	Dec. 20	Dec. 19 to Dec. 22
Preferred (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Old Dominion SS. (No. 68)	3	Jan. 3	Dec. 21 to Jan. 2
Onderdonk Estate, common	5	Jan. 1	Holders of rec. Dec. 20
Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 20
Otis Elevator, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 22a
Extra	2	Dec. 31	Holders of rec. Dec. 22a
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Common (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Quincy Mining (quar.)	\$1	Dec. 20	Nov. 21 to Dec. 25
Railway Steel Spring, pref. (quar.)	1 1/2	Dec. 20	Dec. 8 to Dec. 20
Realty Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 31)	1 1/2	Jan. 1	Holders of rec. Dec. 18
Royal Baking Powder, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 7a
Extra	1	Dec. 23	Holders of rec. Dec. 7a
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 16
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Shoss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
South Porto Rico Sugar, com. (No. 1)	1	Jan. 3	Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Standard Coupler, common	1	Dec. 24	Dec. 19 to Jan. 11
Preferred	4	Dec. 24	Dec. 19 to Jan. 11
Standard Gas Light, New York, pref.	3	Dec. 31	Dec. 21 to Jan. 2
Streets' Western Stable Car Line, pref.	3 1/2	Jan. 1	Dec. 22 to Jan. 2
Swift & Company (quar.)	1 1/2	Jan. 3	Dec. 19 to Jan. 6
Tennessee Copper	\$1.25	Dec. 23	Holders of rec. Dec. 10
Torrington Company, pref.	3 1/2	Jan. 1	Dec. 21 to Dec. 31
Underwood Typewriter, common (No. 1)	2	Jan. 1	Holders of rec. Dec. 20
First and second preferred	3	Jan. 1	Holders of rec. Dec. 20
Union Bag & Paper, pref. (quar.) (No. 43)	1	Jan. 15	Holders of rec. Dec. 31
United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
United Cigar Stores, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
United Fruit (quar.) (No. 42)	2	Jan. 15	Holders of rec. Dec. 24
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 5	Holders of rec. Dec. 14
U. S. Fintshing, com. (quar.) (No. 4)	1	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.) (No. 42)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
United States Glass	1	Dec. 23	Dec. 20 to Dec. 23
U. S. Steel Corp., com. (quar.) (No. 24)	1	Dec. 30	Dec. 11 to Dec. 30
Utah Copper (quar.) (No. 6)	50c.	Dec. 31	Dec. 18 to Jan. 2
Van Dyck Estate, com. and pref.	3	Jan. 1	Holders of rec. Jan. 1
Ver Planck Estate, common	3 1/2	Dec. 18	Holders of rec. Dec. 18a
Common (extra)	4	Dec. 18	Holders of rec. Dec. 18a
Preferred	3 1/2	Dec. 18	Holders of rec. Dec. 18a
Va.-Caro. Chem., pref. (qu.) (No. 57)	2	Jan. 15	Jan. 1 to Jan. 16
Walham Watch, common	1 1/2	Jan. 1	Holders of rec. Dec. 11
Western Union Telegraph (qu.) (No. 163)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
Extra	1 1/2	Jan. 10	Jan. 1 to Jan. 10
Special	1	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg., pref. (qu.)	1 1/2	Jan. 15	Jan. 6 to Jan. 16
Wilkes-Barre Gas & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Yukon Gold Co. (quar.) (No. 2)	10c.	Dec. 31	Dec. 11 to Jan. 2

a Transfer books not closed. b Less income tax. d Correction.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ce.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,0	3,465.5	18,779.0	3,109.0	1,533.0	16,686.0	27.8
Manhattan Co.	2,050,0	4,126.6	29,700.0	6,195.0	1,671.0	32,700.0	24.0
Merchants'	2,000,0	1,693.7	17,671.0	3,051.0	1,471.0	17,491.0	25.8
Mechanics'	3,000,0	3,851.2	26,321.0	5,299.0	1,813.0	27,021.0	26.3
America	1,500,0	5,894.9	22,344.6	3,584.1	1,815.2	21,947.7	24.6
Phenix	1,000,0	685.5	8,339.0	1,621.0	507.0	7,915.0	27.4
City	25,000,0	28,853.0	167,523.5	32,547.8	5,320.0	152,310.6	24.8
Chemical	3,000,0	6,183.0	26,855.6	4,422.1	2,094.4	24,726.5	26.5
Merchants' Ex.	600,0	568.2	6,406.2	1,312.3	203.0	6,286.8	24.1
Gallatin	1,000,0	2,443.1	8,241.1	1,212.9	603.0	6,554.4	27.6
Butch. & Drov.	300,0	153.4	2,206.4	445.8	128.0	2,213.0	25.9
Greenwich	500,0	777.4	7,263.6	1,825.5	200.0	8,062.9	25.1
Amer. Exch.	5,000,0	5,095.1	28,475.9	4,028.8	1,470.0	21,450.5	25.8
Commerce	25,000,0	15,694.3	139,955.9	21,838.4	9,340.9	116,304.9	26.9
Mercantile	3,000,0	2,570.8	13,778.9	1,695.9	860.3	10,129.0	25.2
Pacific	500,0	897.6	3,896.6	189.1	540.6	3,363.5	21.7
Chatham	450,0	1,026.2	6,702.1	852.3	1,043.8	7,097.9	26.7
Peoples'	200,0	477.5	2,121.9	541.8	135.7	2,531.0	26.7
Hanover	3,000,0	11,101.1	59,198.9	9,337.7	7,450.7	66,160.4	25.4
Citizen's Cent.	2,550,0	1,486.6	21,845.8	5,199.5	327.4	21,424.2	25.9
Nassau	500,0	464.8	6,303.4	703.3	1,048.4	6,990.5	25.0
Market & Fult'n	1,000,0	1,668.0	7,863.7	2,106.3	831.3	8,463.8	24.7
Metropolitan	2,000,0	1,392.9	12,535.5	3,046.5	220.6	12,829.0	25.4
Corn Exchange	3,000,0	5,254.1	41,081.0	7,919.0	4,334.0	48,265.0	25.3
Imp. & Traders'	1,500,0	7,504.0	25,265.0	3,783.0	1,906.0	22,548.0	25.2
Park	3,000,0	9,912.5	79,060.0	20,651.0	1,279.0	87,438.0	25.1
East River	250,0	105.2	1,516.5	429.3	117.4	1,828.3	30.0
Fourth	3,000,0	3,543.1	20,595.0	3,369.0	2,558.0	22,379.0	26.4
Second	1,000,0	1,899.3	12,559.0	2,046.0	489.0	12,319.0	25.4
First	10,000,0	19,808.6	96,340.2	19,564.1	1,162.3	82,369.1	25.1
Irving Exch.	2,000,0	1,516.3	20,820.8	4,208.1	1,298.9	21,843.3	25.2
Bowery	250,0	802.0	3,592.0	867.0	51.0	3,694.0	24.8
N. Y. County	500,0	1,642.4	7,802.9	1,331.7	665.8	7,905.1	25.7
German-Amer	750,0	667.5	4,145.9	823.4	235.4	4,000.9	26.4
Chase	5,000,0	7,040.4	69,625.1	17,103.9	4,912.3	76,610.7	28.7
Fifth Avenue	100,0	2,069.9	12,996.5	2,735.9	1,068.6	14,728.0	25.8
German Exch.	200,0	894.0	3,800.0	450.0	445.0	3,900.0	22.8
Germania	200,0	1,006.5	4,839.7	874.4	477.1	5,514.9	24.5
Lincoln	1,000,0	1,408.9	15,364.1	3,392.0	727.1	16,440.7	25.0
Garfield	1,000,0	1,147.1	7,512.2	1,715.0	245.6	7,611.3	25.7
Fifth	250,0	483.5	3,427.2	684.4	289.3	3,644.7	26.7
Metropolis	1,000,0	2,020.2	11,604.4	1,193.6	1,656.8	11,575.6	24.6
West Side	200,0	1,139.0	4,426.0	917.0	261.0	4,651.0	25.3
Seaboard	1,000,0	1,821.6	17,262.0	4,406.0	1,265.0	20,113.0	28.1
Liberty	1,000,0	2,704.4	16,158.5	3,080.3	890.7	15,387.4	25.8
N. Y. Prod. Ex.	1,000,0	705.4	7,560.8	2,057.8	234.1	8,984.8	25.5
State	1,000,0	803.0	13,963.0	4,056.0	289.0	17,121.0	25.3
14th Street	1,000,0	334.5	5,432.6	971.0	669.4	6,063.9	27.0
Copper	2,000,0	2,834.3	26,222.2	6,534.6	260.0	25,979.7	26.1
Coal & Iron	1,000,0	326.3	5,702.0	913.0	482.0	5,554.0	25.1
Totals, Average	127,350.0	180,024.4	1181,994.2	230,841.6	68,898.1	1159,110.0	25.8
Actual figures Dec. 11			1187,673.4	230,899.8	71,057.2	1167,995.3	25.8

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, a bare also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 11	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Nov. 16..	\$ 127,350,000	\$ 127,350,000	\$ 71,550,000	\$ 198,900,000
Surplus as of Nov. 16..	180,024,400	180,024,400	172,199,700	352,224,100
Loans and Investments	1,187,673,400	1,181,994,200	1,189,460,800	2,371,455,000
Change from last week	+5,715,900	-10,798,900	+1,019,500	-9,779,400
Deposits	1,167,995,300	1,159,110,000	1,128,704,600	2,287,814,600
Change from last week	+10,975,800	-9,519,800	+1,266,100	-8,253,700
Specie	230,899,800	230,841,600	117,788,800	348,630,400
Change from last week	+1,115,200	+173,200	-404,600	-231,400
Legal-tenders	71,057,200	68,898,100	622,259,400	91,157,500
Change from last week	+1,881,000	-305,600	+325,800	+20,200
Aggr. to money holdings	301,957,000	299,739,700	140,048,200	439,787,900
Change from last week	+2,998,200	-132,400	-78,800	-211,200
Money on deposit with other bks. & trust cos.	-----	-----	21,483,700	21,483,700
Change from last week	-----	-----	+302,200	+302,200
Total reserve	301,957,000	299,739,700	161,531,900	461,271,600
Change from last week	+2,998,200	-132,400	+223,400	+91,000
Percentage to deposits requiring reserve	25.87%	25.89%	16.9%	-----
Percentage last week	25.87%	25.69%	17.1%	-----
Surplus reserve	9,958,175	9,932,200	-----	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,222,580,600, a decrease of \$3,648,800 last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,406,500 and trust companies \$124,641,700.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
Oct. 16..	2,464,578.2	2,433,415.2	380,588.0	93,689.4	474,278.0	497,581.3
Oct. 23..	2,445,020.0	2,415,217.9	384,151.8	93,694.9	477,846.7	499,840.3
Oct. 30..	2,439,447.5	2,401,871.9	378,354.1	93,572.2	471,926.3	494,500.4
Nov. 6..	2,447,785.3	2,401,807.2	370,910.2	91,315.1	462,225.3	485,366.9
Nov. 13..	2,428,526.4	2,358,257.5	303,346.7	91,080.3	454,427.0	475,809.2
Nov. 20..	2,408,090.7	2,338,048.8	359,133.4	89,784.9	448,918.3	471,633.4
Nov. 27..	2,389,978.6	2,310,511.4	354,661.9	89,617.2	444,279.1	465,572.1
Dec. 4..	2,381,234.4	2,296,093.3	348,861.8	91,137.3	439,999.1	461,180.6
Dec. 11..	2,371,455.0	2,287,814.6	348,630.4	91,157.5	439,787.9	461,271.6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 11, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tender and Bank Notes	Deposits with— Clearing Agent, Other Banks, &c.	Net Deposits
N. Y. City, Boroughs of Man. & Brz.	\$ 100.0	\$ 247.4	\$ 1,158.0	\$ 130.0	\$ 51.0	\$ 127.0	\$ 1,127.0
Century	200.0	151.8	1,455.1	15.9	219.4	137.5	1,697.0
Colonial	400.0	311.0	5,121.4	833.4	536.1	621.2	6,781.9
Columbia	300.0	458.9	5,849.0	586.0	544.0	572.0	6,975.0
Fidelity	200.0	159.3	997.4	86.2	69.5	123.8	1,020.8
Jefferson	500.0	586.9	3,526.2	17.0	570.9	275.0	292.9
Mt. Morris	250.0	287.6	2,346.7	433.2	29.0	208.5	85.6
Mutual	200.0	325.5	3,834.5	32.6	595.5	417.3	5.2
Plaza	100.0	412.4	3,912.0	336.0	417.0	695.0	4,939.0
2nd Ward	200.0	103.9	1,797.0	167.8	56.2	254.4	2,084.1
Union Ex. N. Yorkville	1,000.0	959.3	8,407.6	1,132.3	1,000.0	115.0	8,398.2
New Nethl'd	100.0	446.0	4,025.9	65.4	752.4	253.1	5,172.9
Batt. Pk. Nat.	200.0	243.5	2,169.0	220.0	73.0	135.0	2,211.0
Aetna Nat.	200.0	150.3	1,161.3	237.2	27.5	86.7	1,125.3
Borough of Brooklyn	300.0	315.9	1,904.5	421.3	33.7	164.7	31.2
Broadway	200.0	541.1	3,388.7	32.5	363.0	193.8	3,698.1
Mfrs. Nat.	252.0	798.7	5,856.7	576.2	214.7	865.7	6,510.0
Mechanics'	1,000.0	934.7	11,222.0	302.0	1,335.0	1,368.6	258.1
Nassau Nat.	750.0	966.4	6,372.0	508.0	315.0	895.0	6,237.0
Nat. City	300.0	607.5	3,881.0	117.0	586.0	763.0	157.0
North Side	200.0	144.0	1,881.2	133.9	94.5	132.5	112.7
Jersey City	400.0	1,237.1	4,763.9	299.1	420.3	3,230.1	245.0
First Nat.	250.0	745.6	2,705.7	146.2	38.8	227.2	2,253.3
Hoboken	200.0	384.8	2,050.7	56.9	118.9	385.4	15.9
First Nat.	220.0	623.7	2,426.8	136.0	22.9	100.6	74.3
Second Nat.	125.0	249.6	2,526.2	87.3	102.3	50.2	175.6
Tot. Dec. 11	8,147.0	12,395.9	94,740.5	7,109.4	8,585.6	14,424.1	2,493.3
Tot. Dec. 4	8,147.0	12,395.9	94,845.0	6,963.5	8,576.0	11,083.2	2,531.6
Tot. Nov. 27	8,147.0	12,420.0	94,741.6	6,766.1	8,283.6	11,820.5	2,448.8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
Boston	\$	\$	\$	\$	\$	\$	\$
Nov. 20..	40,300.0	201,204.0	23,086.0	4,410.0	248,895.0	7,024.0	186,722.0
Nov. 27..	40,300.0	197,326.0	20,499.0	4,340.0	239,726.0	7,029.0	144,870.7
Dec. 4..	40,300.0	192,675.0	20,202.0	4,704.0	236,842.0	7,017.0	182,368.5
Dec. 11..	40,300.0	190,821.0	21,082.0	4,544.0	231,943.0	7,093.0	165,765.4
Phila.							
Nov. 20..	56,315.0	256,108.0	70,928.0	305,598.0	16,826.0	148,397.3	
Nov. 27..	56,315.0	256,700.0	70,256.0	304,383.0	16,811.0	129,776.4	
Dec. 4..	56,315.0	257,107.0	67,727.0	302,959.0	16,818.0	175,906.1	
Dec. 11..	56,315.0	255,192.0	68,153.0	300,407.0	16,786.0	157,574.9	

a Including Government deposits and the item "due to other banks". At Boston Government deposits amounted to \$3,002,000 on December 11, against \$3,012,000 on December 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,664,346	\$3,980,171	\$2,803,048	\$4,720,515
General Merchandise	18,894,244	14,687,857	6,705,219	14,327,512
Total	\$22,558,590	\$18,674,028	\$9,508,267	\$19,048,027
Since January 1.				
Dry Goods	\$159,688,215	\$120,258,661	\$174,514,827	\$154,596,515
General Merchandise	674,200,740	488,998,103	622,788,838	578,152,390
Total 49 weeks	\$833,888,955	\$609,256,764	\$797,303,665	\$732,748,905

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$15,243,185	\$15,795,539	\$14,203,835	\$13,127,219
Previously reported	578,361,310	588,550,698	598,138,706	567,126,865
Total 49 weeks	\$593,604,495	\$604,346,237	\$612,342,541	\$580,254,084

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 11 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	\$13,958,120	-----	\$212,729
France	-----	13,881,732	206,557	2,769,932
Germany	-----	-----	-----	11,006
West Indies	\$28,000	2,885,495	2,943	735,328
Mexico	-----	5,000	98	556,753
South America	1,950,000	58,367,450	53,863	2,376,155
All other countries	-----	4,030,820	76,653	2,054,684
Total 1909	\$1,978,000	\$93,128,617	\$340,186	\$8,716,582
Total 1908	830	49,997,055	279,213	16,501,340
Total 1907	2,800	36,779,772	9,470,075	89,394,585
Silver.				
Great Britain	\$465,380	\$37,567,505	\$1,086	\$234,514
France	51,900	3,897,825	88	\$9,376
Germany	-----	11,590	-----	77,239
West Indies	17,427	135,151	406	129,832
Mexico	-----	59,226	1,476	2,389,209
South America	-----	34,437	4,432	995,769
All other countries	3,725	34,437	70,088	1,192,376
Total 1909	\$538,432	\$41,705,734	\$77,576	\$5,028,315
Total 1908	681,954	40,545,550	456,519	4,295,795
Total 1907	369,755	47,603,149	288,673	3,706,464

Of the above imports for the week in 1909, \$293 were American gold coin and \$396 American silver coin. Of the exports during the same time, \$1,978,000 were American gold coin and \$16,000 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 17 1909.

The Money Market and Financial Situation.—So little has transpired affecting security values this week that fluctuations have covered a relatively narrow range. The advance which followed the President's Message was substantial and has very generally been retained, as has also the favorable impression produced by the Message.

The announcement of increased dividend rates on Reading and Louisville & Nashville shares had little influence, either upon those particular issues or the market as a whole, showing that the matter had been anticipated. It has been followed, as usual, by discussion as to the probability of similar action in other cases, and to this discussion may be attributed perhaps a conspicuous advance in Southern Pacific stock.

The Bank of England's weekly statement shows some changes following its reduced discount rate, including a shrinkage of both its reserve and percentage of reserve to liabilities. The latter is, however, still much above the average in recent years, and Germany has been permitted to take practically all the gold offered in the London market. The local money market remains about as heretofore reported and perhaps not much change is to be expected until the year-end settlements begin to be effective.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5%. To-day's rates on call were $3\frac{1}{2}$ to 5%. Commercial paper quoted at 5 to $5\frac{1}{4}$ % for 60 to 90-day endorsements, 5 to $5\frac{1}{2}$ % for prime 4 to 6 months' single names and $5\frac{1}{2}$ to 6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,399,635 and the percentage of reserve to liabilities was 54.34, against 56.71 last week.

The rate of discount remains unchanged at $4\frac{1}{2}$ %, as fixed Dec. 9. The Bank of France shows a decrease of 8,250,000 francs gold and 1,200,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Dec. 11.	Differences from previous week.	1908. Averages for week ending Dec. 12.	1907. Averages for week ending Dec. 14.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	180,024,400		165,322,700	163,396,900
Loans and discounts	1,181,994,200	Dec. 10,798,900	1,339,547,400	1,175,027,900
Circulation	52,887,800	Dec. 1,700	46,489,000	86,997,900
Net deposits	1,159,110,000	Dec. 9,519,800	1,408,597,900	1,066,865,900
U. S. dep. (incl. above)	1,678,400	Dec. 15,400	9,200,700	76,704,900
Specie	230,841,600	Inc. 173,200	289,966,800	177,165,300
Legal tenders	68,898,100	Dec. 305,600	79,082,300	40,450,000
Reserve held	299,739,700	Dec. 132,400	369,049,100	226,615,300
25% of deposits	289,777,500	Dec. 2,379,950	352,149,475	266,716,475
Surplus reserve	9,962,200	Inc. 2,247,550	16,899,625	def40,101,175
Surplus excl. U. S. dep.	10,381,800	Inc. 2,243,700	19,199,800	def20,924,950

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Discounts abroad advanced during the week and close near the top. Foreign exchange rates here have reached the highest level recorded this season; they are now within about $\frac{1}{2}$ ¢ per pound sterling of the point at which gold exports to Europe would become feasible.

To-day's (Friday's) nominal rates for sterling exchange were 4 $84\frac{3}{4}$ for 60-day and 4 $88\frac{1}{2}$ for sight. To-day's actual rates for sterling exchange were 4 8440 to 4 8450 for 60 days, 4 8790 to 4 88 for cheques and 4 8860 to 4 8865 for cables. Commercial on banks 4 8410 to 4 8420 and documents for payment 4 $83\frac{3}{4}$ to 4 $84\frac{1}{2}$. Cotton for payment 4 $83\frac{1}{4}$ to 4 $83\frac{1}{2}$ and grain for payment 4 $84\frac{1}{2}$ to 4 $84\frac{3}{4}$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 $18\frac{1}{2}$ less 1-16 to 5 $18\frac{3}{4}$ for long and 5 $16\frac{1}{4}$ less 3-32 to 5 $16\frac{1}{2}$ less 1-16 for short. Germany bankers' marks were 94 $11-16$ to 94 $\frac{3}{4}$ for long and 95 $\frac{3}{4}$ to 95 $7-16$ less 1-32 for short. Amsterdam bankers' guilders were 40 18 to 40 20 for short.

Exchange at Paris on London, 25f. 22 $\frac{1}{2}$ ¢; week's range, 25f. 22 $\frac{1}{2}$ ¢. high and 25f. 21¢. low.

Exchange at Berlin on London, 20m. 46 $\frac{1}{2}$ fp.; week's range, 20m. 47pf. high and 20m. 45 $\frac{3}{4}$ pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 $84\frac{3}{4}$		4 $88\frac{1}{2}$	4 $88\frac{1}{2}$
Low for the week	4 $84\frac{1}{2}$		4 8770	4 8820
Paris Bankers' Francs—				
High for the week	5 $18\frac{1}{2}$		5 $16\frac{1}{4}$ less 1-32	5 $15\frac{1}{2}$ less 1-16
Low for the week	5 $19\frac{1}{2}$		5 $16\frac{1}{4}$	5 $16\frac{1}{4}$ less 1-16
Germany Bankers' Marks—				
High for the week	94 $13-16$		95 $7-16$	95 $\frac{1}{2}$ plus 1-32
Low for the week	94 $11-16$		95 $\frac{3}{4}$ less 1-32	95 $7-16$
Amsterdam Bankers' Guilders—				
High for the week	40 $1-16$		40 $3-16$ plus 1-16	40 $\frac{1}{4}$ plus 1-16
Low for the week	40		40 $3-16$ less 1-16	40 $\frac{1}{4}$

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per \$1,000 premium. Boston, par for cash. San Francisco, 30c. per \$1,000 premium. New Orleans, commercial, 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. Charleston, buying, par; selling, 1-10 premium. St. Louis, par. St. Paul, 65c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$31,000 Virginia 6s deferred trust receipts at 55 to 56.

There has been a falling off in the volume of business in bonds as compared with last week, and changes in the quotations for active issues have been unimportant.

The most conspicuous movement of the week was an advance of nearly 10 points during the morning Board to-day in Atlantic Coast Line L. & N. coll. 4s. The cause is wholly unexplained except that the collateral securing the bonds has been placed upon a higher-dividend basis.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s reg., 1930, at 101 $\frac{1}{2}$; \$2,000 4s coup., 1925, at 116, and \$500 3s coup., 1908-18, at 101 $\frac{1}{2}$. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
2s, 1930	registered	Q-Jan	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*101 $\frac{1}{2}$
2s, 1930	coupon	Q-Jan	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$
3s, 1908-18	registered	Q-Feb	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$
3s, 1908-18	coupon	Q-Feb	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$
3s, 1908-18	small coupon	Q-Feb	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$
4s, 1925	registered	Q-Feb	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$
4s, 1925	coupon	Q-Feb	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$
2s, 1936, Panama Canal regis	Q-Feb	*100	*100	*100	*100	*100	*100
2s, 1938, Panama Canal regis	Q-Nov	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The daily transactions in stocks at the Exchange have steadily diminished throughout the week, and, as noted above, prices have generally remained steady. The upward tendency which characterized the market last week did not entirely lose force until this week had been entered upon. There has been practically no reaction, however, and few changes in quotations are worthy of note.

Among the exceptional features of the railway list are Western Maryland receipts, which moved up rapidly nearly 10 points, North West., which is about 5, and Southern Pacific, which is 4, points higher than last week. Louisville & Nashville has been strong on a higher dividend rate and closes 5 points up. Reading declined under a similar influence. Erie and Missouri Kansas & Texas have been inclined to weakness and Brooklyn Rapid Transit is lower.

New York Air Brake, the strong feature of the industrial list, has advanced over 2 points and American Smelting & Refining nearly $1\frac{1}{2}$. Steel common is also over a point higher, while the preferred is fractionally lower.

For daily volume of business see page 1587.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 17.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Teleg & Cable	43	77 $\frac{1}{2}$	Dec 17 80	Dec 13 75	Feb 85
Assoc Merchants, 1st pf	15	113	Dec 17 113	Dec 17 105	Apr 114
Buff Rochester & Pittsb	100	100	Dec 16 100	Dec 16 90	Jan 100
Canadian Pacific rights	11,600	9.43 $\frac{1}{4}$	Dec 15 9 $\frac{1}{2}$	Dec 17 9.43 $\frac{1}{4}$	Dec 9 $\frac{1}{2}$
Cent & So Amer Teleg	100	115	Dec 17 115	Dec 17 105	Jan 115
Chic & Nor West rights	13,984	15 $\frac{1}{2}$	Dec 13 16 $\frac{1}{2}$	Dec 14 15 $\frac{1}{2}$	Dec 16 $\frac{1}{2}$
E I du Pont Powd, pref	35	87 $\frac{1}{2}$	Dec 13 87 $\frac{1}{2}$	Dec 13 87 $\frac{1}{2}$	Nov 88
General Chemical	400	91	Dec 16 91	Dec 16 61	Jan 95
Preferred	250	104 $\frac{1}{4}$	Dec 16 104 $\frac{1}{4}$	Dec 15 98 $\frac{1}{2}$	Jan 108
Green Bay & West "A"	100	84 $\frac{1}{2}$	Dec 17 84 $\frac{1}{2}$	Dec 17 82 $\frac{1}{2}$	Dec 86
H B Claffin, 1st pref	25	92 $\frac{1}{2}$	Dec 17 92 $\frac{1}{2}$	Dec 17 92 $\frac{1}{2}$	Dec 92 $\frac{1}{2}$
Homestake Mining	300	79 $\frac{1}{2}$	Dec 16 82	Dec 15 73 $\frac{1}{2}$	Nov 94 $\frac{1}{2}$
Kanawha & Mich terrel	100	54	Dec 15 54	Dec 15 50	May 61
Keokuk & Des Moines	820	9	Dec 13 9 $\frac{1}{2}$	Dec 13 5	May 11 $\frac{1}{2}$
Preferred	400	43	Dec 16 46	Dec 13 25	Feb 46
Laclede Gas, pref	100	93	Dec 16 93	Dec 16 92	May 99
N Y Cent & H R rights	12,627	5 $\frac{1}{4}$	Dec 15 6.18 $\frac{1}{4}$	Dec 14 5 $\frac{1}{4}$	Dec 6.18 $\frac{1}{4}$
N Y N H & Hart rights	41,444	5	Dec 17 5.56 $\frac{1}{4}$	Dec 14 5	Dec 5.56 $\frac{1}{4}$
Nor Ohio Trac & Light	600	36 $\frac{1}{2}$	Dec 16 36 $\frac{1}{2}$	Dec 16 23 $\frac{1}{2}$	Apr 38
Pennsylvania rights	126,730	8 $\frac{1}{2}$	Dec 13 8 $\frac{1}{2}$	Dec 16 8 $\frac{1}{2}$	Dec 8 $\frac{1}{2}$
Peoria & Eastern	100	24 $\frac{1}{2}$	Dec 17 24 $\frac{1}{2}$	Dec 17 23 $\frac{1}{2}$	Feb 27
St Jos & Gr Isl 1st pref	100	55 $\frac{1}{2}$	Dec 17 55 $\frac{1}{2}$	Dec 17 49 $\frac{1}{2}$	May 60 $\frac{1}{2}$
South Porto Rico Sugar	400	82	Dec 13 82 $\frac{1}{2}$	Dec 17 79 $\frac{1}{2}$	Dec 83
Preferred	100	114	Dec 14 114	Dec 14 114	Dec 115
United Cigar Mfrs, pref	136	109	Dec 11 110 $\frac{1}{4}$	Dec 17 99	Jan 110
West Md war'n'ts, 4th pd	11,000	48	Dec 11 55	Dec 14 48	Dec 55

Outside Market.—Stories of a proposed merger of copper properties had the effect of creating an active market for these stocks on the "curb" this week, especially in those issues directly concerned. The market generally was irregular, though several issues show substantial advances. Boston Consolidated from 21 $\frac{3}{4}$ sold up to 23 $\frac{1}{2}$, dropped to 20 $\frac{1}{2}$, and moved upward again, finishing to-day at 23. Butte Coalition rose from 29 to 29 $\frac{1}{2}$, fell to 28 $\frac{1}{2}$, recovered all the loss again, but closed to-day at 29. Greene Cananea moved up from 12 to 12 $\frac{1}{4}$ and ends the week at 11 $\frac{1}{2}$. Miami was an active feature and advanced from 19 $\frac{3}{4}$ to 21. Nevada Consolidated ran off from 26 $\frac{1}{8}$ to 26 $\frac{3}{8}$, improved to 27 $\frac{1}{2}$, and sold lower again at 26 $\frac{3}{4}$, with the final quotation to-day 27 $\frac{1}{8}$. Ohio Copper improved over a point to 6 $\frac{1}{2}$ and ends the week at 6 $\frac{3}{4}$. La Rose Consolidated advanced from 4 $11-16$ to 5 $1-16$ and rested to-day at 5. In industrials, United Cigar Mfrs. common was conspicuous for wide fluctuations, gaining 7 points to 92 and dropping to 86. It moved upward again, reaching 88 $\frac{3}{4}$ to-day. Sears, Roebuck & Co. common was also prominent, advancing from 163 to 169 $\frac{1}{2}$, then selling down to 159. It reached 160 finally. American Tobacco gained 7 points to 437, but lost all the improvement. Guggenheim Exploration sold down from 242 to 239 and up to 240. Standard Oil advanced from 658 to 672 and reacted to 666. Chicago Subway sank from 5 $\frac{1}{4}$ to 4 $\frac{3}{4}$. An incident in the bond department was the initial trading in the new St. Paul gen. 4s at from 100 $\frac{3}{4}$ to 100 $\frac{1}{2}$ and back to 100 $7-16$. N. Y. City 4s, "w. i.," were traded in down from 100 $\frac{1}{2}$ to 100 $\frac{1}{4}$. N. Y. Telephone 4 $\frac{1}{2}$ s, "w. i.," advanced from 97 $\frac{1}{2}$ to 98 $\frac{3}{4}$ and eased off to 98 $\frac{1}{4}$.

Outside quotations will be found on page 1587.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908).	
Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17			Lowest	Highest	Lowest	Highest
121 1/2	122 1/2	122 1/2	121 1/2	122 1/2	122 1/2	56,550	Atch Topeka & Santa Fe	97 1/2	Jan 13	125 1/2	Oct 2
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	4,685	Do pref.	100 1/4	Jan 20	106 3/4	J'ne 29
134 1/4	135	135 1/2	137 1/2	136 1/2	138 1/2	10,925	Atlantic Coast Line RR.	107 1/2	Jan 14	143 1/2	Aug 12
117 1/4	117 1/2	117 3/4	118 1/4	117 3/4	117 3/4	22,400	Baltimore & Ohio	103 1/2	Feb 23	122 1/4	J'ly 29
92	92	91	93	91	93	500	Do pref.	91	Nov 23	96	Apr 12
79 1/2	80 3/4	80 1/4	80 3/4	79 1/2	80 1/4	16,540	Brooklyn Rapid Transit	67	Jan 9	82 3/4	J'ne 7
180 1/4	180 3/4	180 1/4	180 3/4	179 1/2	180 3/4	9,458	Canadian Pacific	165 1/2	Mch 3	189 3/4	Oct 5
*67	72	68 1/2	*68 1/2	*68 1/2	72	100	Canada Southern	60 1/4	Jan 11	70 1/4	Nov 15
*205 3/15	*305 3/15	*305 3/15	*311 3/11	*305 3/15	*305 3/15	100	Central of New Jersey	215	Feb 23	323 1/2	Sep 18
87	87 1/2	87 1/2	87 1/2	87	87 1/2	16,225	Chesapeake & Ohio	55 1/2	Jan 6	90	Oct 8
*67	68	67 1/2	67 1/2	67 1/2	68 1/2	1,300	Chicago & Alton RR.	57 1/2	Feb 24	74 1/2	Apr 1
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	600	Do pref.	70	Nov 1	78 1/2	Mch 27
*60	63 1/2	*60	63 1/2	*60	65	12,100	Chic G Wes cts dep 3d pd	48	Aug 20	21 1/2	Dec 13
35 1/2	36	35 1/2	36 1/2	34 1/2	36 1/2	1,600	Do 4% debent cts dep.	61 1/4	Nov 5	64	Nov 3
26	26	26	27 1/2	27 1/2	27 1/2	4,600	Do pref "A" cts dep.	27	Aug 16	37	Dec 17
156 1/2	157 1/2	157 1/2	157 1/2	156 1/2	157 1/2	39,016	Do pref "B" cts 3d pd.	113 1/4	Aug 23	27 1/2	Dec 13
*172	173 1/2	172 1/2	172 1/2	172 1/2	173	1,605	Chicago Mill & St Paul	141	Feb 23	165 1/2	Sep 18
176 1/2	177 1/2	177 1/2	180 1/2	180 1/2	181 1/2	14,330	Do pref.	158 1/2	Mch 15	181	Aug 16
*150	160	*155	160	*155	160	600	Chicago & North Western	173 1/2	Feb 24	198 1/2	Aug 18
*160	175	*170	175	*160	175	10	Do pref.	208	Mch 15	230	Aug 7
*31 1/2	41	*34 1/2	41	*34 1/2	41	500	Chic St P Minn & Omaha	148	Apr 22	167	Aug 13
*81 1/2	91	*84 1/2	91	*84 1/2	91	300	Do pref.	166 1/2	Jan 30	180	J'ly 27
76 1/2	76 1/2	76 1/2	78	77 1/2	78 1/2	3,800	Chic Un Trac cts stmpd	31 1/2	Dec 16	7	Jan 4
*105 1/4	108 1/2	*105 1/4	110	*105 1/4	108	700	Do pref cts stmpd.	74 1/2	Dec 7	18 1/4	Jan 27
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	510	Cleve Cin Chic & St L.	68	Jan 29	79 1/2	Feb 16
*81 1/4	81 1/4	*81 1/4	81 1/4	*81 1/4	81 1/4	600	Do pref.	100	Jan 4	105	Mch 22
*80 1/4	81	*80 1/4	81	*80 1/4	81	2,800	Colorado & Southern	51	Oct 23	68 1/4	Jan 8
183	183 1/4	183	183 1/4	183	183 1/4	100	Do 1st preferred	76 1/2	Jan 2	86	May 1
*550	550	*550	550	*550	550	21,585	Do 2d preferred	73 1/2	Jan 2	84 1/2	Jan 7
49 1/2	49 1/2	50 1/4	51 1/4	49 1/2	50 1/4	6,825	Delaware & Hudson	167 1/2	Feb 24	200	May 14
*86	86 1/2	*86 1/2	86 1/2	*86 1/2	86 1/2	2,545	Delaware Lack & West.	53 1/2	Feb 6	680	Apr 22
*63	67	*63	67	*63	67	1,921	Denver & Rio Grande	37 1/2	Jan 6	54	Apr 20
161 1/2	161 1/2	167 1/4	171 1/4	17 1/2	17 1/2	24,500	Do pref.	79 1/2	Jan 6	90	Feb 10
*32 1/2	33	33 3/4	33 3/4	33 3/4	34 1/2	12,166	Detroit United	56	Jan 30	71 1/4	Aug 13
34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,211	Duluth So Shore & Atlan	14 1/4	Nov 9	21	Jan 15
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	51 1/4	18,530	Do pref.	28	Feb 23	36 1/2	Jan 15
42	42 1/2	41 1/2	42	41 1/2	41 1/2	7,600	Erie	22 1/2	Mch 11	39	J'ne 7
142 1/2	143 1/2	143 1/2	144 1/2	143 1/2	144 1/2	485	Do 1st pref.	36 1/2	Mch 11	56 1/2	Aug 9
81 1/4	81 1/4	81 1/4	82 1/4	81 1/4	82 1/4	500	Do 2d pref.	28 1/2	Mch 11	46	Aug 2
194	201 1/2	201 1/2	204 1/2	201 1/2	204 1/2	1,200	Great Northern pref.	136 1/2	Feb 24	157 1/2	Aug 12
*88 1/2	88 1/2	*88 1/2	88 1/2	*88 1/2	89 1/2	9,550	Iron Ore properties	65 1/2	Mch 12	88 1/2	Aug 12
*95 1/2	124 1/2	*95 1/2	124 1/2	*95 1/2	124 1/2	1,510	Green Bay & W. deb cts B	131	Nov 26	21	Dec 13
146 1/2	148 1/2	146 1/2	148 1/2	147 1/2	148 1/2	64,175	Havana Electric	39	Feb 1	94	Dec 17
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,175	Do pref.	83 1/2	Feb 5	96	Dec 3
61 1/2	62 1/2	61 1/2	62 1/2	60	61 1/2	10,200	Hock Val J P M & Co cts	97	May 3	126	Aug 14
52 1/2	55	54	55 1/2	55	54 1/2	816	Hocking Valley pref.	88	Apr 27	94 1/2	J'ne 11
*80 1/4	81	*80 1/4	81	*80 1/4	81	1,300	Illinois Central	137	Feb 23	162 1/2	Aug 12
43 1/4	44	43 1/4	44	43 1/4	44	29,975	Interboro-Metropolitan	11 1/2	Mch 23	25 1/2	Dec 8
*70 1/2	71 1/2	*70 1/2	71 1/2	*70 1/2	71 1/2	800	Do pref.	36 1/2	Mch 23	63 1/2	Dec 8
27	27	26 1/2	26 1/2	25	26 1/2	1,300	Iowa Central	26 1/2	Nov 27	36	Apr 15
*56	59	*56	59	*56	59	475	K C Ft S & M tr cts, pref	48	Sep 9	62	Apr 15
*64	66	*65	67	*65	68	340	Kansas City Southern	74 1/2	Feb 2	82	Sep 14
152 1/2	153	152 1/2	153 1/2	153	154 1/2	31,400	Do pref.	37	Feb 23	50 1/4	Aug 18
*142	142	*140	142	*140	142	237	Lake Erie & Western	67 1/2	Feb 24	75 1/2	Aug 18
22	27	20	25	20	24 1/2	1,200	Do pref.	19 1/2	Feb 25	29 1/2	Aug 2
53 1/2	53 1/2	53 1/2	53 1/2	53	53 1/2	9,550	Long Island	48	Jan 23	68 1/2	J'ne 14
*83	90	*84	90	*84	90	1,510	Louisville & Nashville	59	Jan 4	71 1/2	May 24
139 1/2	140 1/2	140 1/2	143	141	144	6,175	Manhattan Elevated	121	Jan 29	162 1/2	Aug 12
154 1/2	155 1/2	154 1/2	157 1/2	155 1/2	157 1/2	2,300	Metropolitan Street	137	Dec 2	153 1/2	Jan 4
91 1/2	91 1/2	91 1/2	91 1/2	92	92	1,200	Minneapolis & St Louis	18	Sep 16	45	Jan 8
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	3,050	Do pref.	81	Mch 10	90	Jan 8
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	1,510	Mo Kansas & Texas	132 1/2	Jan 2	149 1/2	Jan 8
134	139	135	139	137	140	64,175	Do leased line cts.	147	Apr 13	164 1/2	Aug 9
58 1/2	59	58 1/2	59	58 1/2	59	2,175	Do pref.	89	J'ly 22	92	Sep 17
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	10,200	Missouri Pacific	35 1/2	Feb 23	50 1/2	Oct 18
123 1/2	124 1/2	124 1/2	124 1/2	123 1/2	124 1/2	816	Nash Chatt & St Louis	71	Feb 24	78 1/4	Oct 18
67 1/2	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	1,300	Nat Rys of Mex 1st pref	65	Feb 24	77 1/2	Aug 5
*105 1/2	105 1/2	*102 1/2	105 1/2	*102 1/2	105 1/2	29,975	N Y Central & Hudson	122 1/2	Jan 5	142	Dec 17
*91	95	*92	95	*92	95	800	N Y Chic & St Louis	44 1/2	Apr 5	61	Sep 16
157 1/2	158 1/2	158 1/2	159 1/2	155 1/2	158 1/2	5,500	Do 1st pref.	21	Dec 1	26 1/2	May 22
49	49 1/2	49 1/2	49 1/2	49	49 1/2	7,050	Do 2d pref.	120 1/2	Feb 1	147 1/2	Aug 18
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	13,300	N Y Ontario & Western	48 1/2	Mch 15	69	Nov 19
*88	90	*88	90	*88	90	100	Norfolk & Western	76 1/4	Apr 6	100	Feb 20
144	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	29,215	Do adjustment pref.	154	Nov 13	174 1/2	J'ne 14
108	108	108	108	108	108	600	Norfolk & Western	42 1/2	Feb 24	55 1/2	J'ne 12
*101	108	*101	108	*101	108	1,300	Do pref.	84 1/2	Jan 6	102	Dec 10
108 1/2	108 1/2	109	109	108 1/2	109	100	Norfolk & Western	85 1/2	Mch 26	92 1/2	J'ly 28
134	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	600	Pacific Coast Co.	133 1/2	Feb 24	159 1/2	Aug 12
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	194,727	Do 1st pref.	76	Mch 30	111 1/4	Oct 7
*105 1/2	110 1/2	*110 1/2	115 1/2	*110 1/2	115 1/2	19,300	Do 2d pref.	100	Mch 30	106	Sep 28
170 1/2	171 1/2	171 1/2	171 1/2	168 1/2	171 1/2	499,200	Pennsylvania	88	Mch 27	111	Oct 7
*91	92	*91 1/2	92	*91 1/2	92	200	Pitts Cin Chic & St L.	126 1/2	Feb 23	151 1/2	Sep 29
*99 1/2	100 1/2	*99 1/2	100 1/2	*99 1/2	100 1/2	200	Do pref.	86 1/2	Jan 6	99 1/2	Dec 17
41 1/2	42 1/2	42 1/2	45 1/4	44 1/4	45 1/4	233,469	Reading	104	Feb 10	116 1/4	Sep 21
90	90 1/2	90 1/2	91 1/2	90 1/2	91 1/2	16,814	Do pref.	118	Feb 23	173 1/2	Sep 21
*73	74	*73 1/2	74	*73 1/2	74	500	Rock Island Company	89	Mch 22	96	Aug 23
60	60 1/2	60 1/2	60 1/2	59	60 1/2	3,750	Do pref.	90	Feb 1	104 1/2	May 13
33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2	5,700	St L & San Fr, 1st pref.	20 1/2	Feb 24	45 1/2	Dec 13
79 1/2	80	79 1/2	80 1/2	80	80 1/2	6,100	Do 2d pref.	57 1/2	Feb 24	92 1/2	Dec 14
130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	238,550	St Louis Southwestern	65 1/2	Mch 29	74	Dec 8
31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	57,100	Do pref.	36	Feb 23	60 1/2	Sep 16
71	71 1/2	71 1/2	72 1/2	72 1/2	73 1/2	31,173	Southern Pacific Co.	20 1/2	Feb 25	35 1/2	Dec 7
*35 1/2	35 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2	11,000	Southern v tr cts stmpd.	47 1/2	Jan 6	82	Dec 7
14	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	7,700	Do pref.	114 1/2	Feb 24	139 1/2	Aug 16
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	1,850	Texas & Pacific	22	Feb 24	34	Aug 11
53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	53 1/2	4,600	Third Avenue (N Y)	60	Jan 5	75 1/2	Dec 15
*111	113	*111	113	*111	113	300	Toledo Railways & Light	12 1/2	Dec 8	42 1/2	Jan 18

STOCKS—HIGHEST AND LOWEST SALE PRICES.

NEW YORK STOCK EXCHANGE						On basis of 100-share lots.		Year (1908).	
the Week Shares.		Lowest.		Highest.		Lowest.		Highest.	
Dec. 11.	Monday Dec. 13.	Tuesday Dec. 14.	Wednesday Dec. 15.	Thursday Dec. 16.	Friday Dec. 17.				
*238 250	245 245	*240 275	*240 275	*240 275	*240 260	Industrial & Miscellaneous			
151 151 1/2	153 154 1/2	151 155 1/2	151 155 1/2	151 155 1/2	151 155 1/2	Adams Express			
*53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	54 54 1/2	55 55 1/2	Allis-Chalmers			
88 87 1/2	87 86 1/2	87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	Do pref.			
43 44	45 46 1/2	46 46 1/2	46 46 1/2	45 46 1/2	45 46	Amalgamated Copper			
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	Amer Agricultural Chem.			
47 1/2 47 1/2	48 47 1/2	47 1/2 47 1/2	47 47	47 47	47 47	Do pref.			
*93 96	*93 96	94 94 1/2	*92 1/2 90 1/2	*92 1/2 94	*92 1/2 94	American Beet Sugar			
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Do pref.			
*84 84 1/2	84 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	American Can			
72 72	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	Do pref.			
*117 1/2 119 1/2	*117 1/2 119 1/2	*117 1/2 119 1/2	118 1/2 118 1/2	118 1/2 118 1/2	*118 1/2 119	American Car & Foundry			
*68 68 1/2	68 1/2 69 1/2	69 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	*67 69	Do pref.			
*103 1/2 107	*103 1/2 107	*103 1/2 107	*103 1/2 107	*103 1/2 105	*103 1/2 107	American Cotton Oil			
*255 265	*255 265	*255 265	*255 265	*255 265	*255 265	Do pref.			
8 8	7 1/2 8	8 8	8 8	8 8	*7 1/2 8	American Express			
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	*45 1/2 46 1/2	American Hide & Leather			
24 26 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25	25 25 1/2	25 1/2 25 1/2	Do pref.			
15 1/2 16	16 16 1/2	\$16 1/2 16 1/2	15 1/2 15 1/2	16 16	*15 1/2 16 1/2	American Ice Securities			
41 1/2 41 1/2	*40 41 1/2	*40 42	*39 41	*39 41	*40 1/2 40 1/2	American Linseed			
61 1/2 61 1/2	61 1/2 61 1/2	61 61 1/2	60 1/2 60 1/2	60 1/2 61	61 61	Do pref.			
*113 113	114 114	113 1/2 113 1/2	\$114 114	113 1/2 113 1/2	114 114	American Locomotive			
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*6 8	*7 7 1/2	7 1/2 7 1/2	Do pref.			
*40 42 1/2	*41 42	41 41	41 41	41 41	42 42	American Malt Corp.			
90 90 1/2	*89 1/2 90 1/2	90 1/2 90 1/2	90 90	90 90	*89 1/2 90 1/2	Amer Smelting Sec pref B			
100 100 1/2	101 102 1/2	100 1/2 102 1/2	100 1/2 101 1/2	101 101 1/2	101 1/2 101 1/2	Amer Smelting & Refining			
110 1/2 110 1/2	110 1/2 111 1/2	111 1/2 112	111 1/2 111 1/2	110 1/2 111 1/2	111 1/2 111 1/2	Do pref.			
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	American Snuff			
*97 101	*99 101	*97 101	*98 1/2 101	*99 101	*100 101	Do pref.			
65 1/2 65 1/2	65 1/2 65 1/2	65 65 1/2	64 1/2 64 1/2	65 65	65 65	Amer Steel Found (new)			
123 1/2 123 1/2	124 124 1/2	123 1/2 124	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	American Sugar Refining			
121 1/2 121 1/2	*121 1/2 122	*121 123	123 1/2 123 1/2	121 1/2 121 1/2	122 122	Do pref.			
142 1/2 143	142 1/2 143 1/2	143 143 1/2	142 1/2 143	141 1/2 142 1/2	141 1/2 142 1/2	American Teleph & Teleg			
*96 97	97 97 1/2	97 97 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	American Tobac (new) pf			
36 1/2 36 1/2	37 38	38 38 1/2	36 37	37 38	38 38 1/2	American Woolen			
*104 105	104 1/2 105	105 105 1/2	104 1/2 105	105 105 1/2	104 1/2 105 1/2	Do pref.			
*48 1/2 49 1/2	49 1/2 50	49 1/2 49 1/2	49 1/2 50	49 1/2 49 1/2	49 1/2 50 1/2	dAnacosta Copper Par \$25			
*3 4	*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 4	dBatoplas Mining Par \$20			
*34 34 1/2	*34 34 1/2	34 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 35	Bethlehem Steel			
*67 1/2 68	*68 68	67 1/2 67 1/2	66 68	67 1/2 68	*67 1/2 68	Do pref.			
*143 1/2 145	*143 1/2 145	*143 1/2 145	*143 1/2 146	*143 1/2 146	144 1/2 145 1/2	Brooklyn Union Gas			
*16 18	*17 19	17 19	17 19	17 1/2 17 1/2	*17 1/2 18	Brunswick Dock & C Imp			
34 1/2 34 1/2	\$34 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	*33 1/2 35	Butterick Co			
47 47 1/2	47 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	Central Leather			
107 107	106 1/2 106 1/2	106 1/2 107	106 1/2 107	108 108	108 108	Do pref.			
50 1/2 51 1/2	51 1/2 52 1/2	52 53	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	Colorado Fuel & Iron			
89 1/2 89 1/2	89 1/2 90	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	Col & Hock Coal & Iron			
151 1/2 152	151 1/2 152 1/2	150 1/2 151 1/2	150 1/2 151	151 1/2 151	151 1/2 152	Comstock Tunnel Par \$2			
22 1/2 23 1/2	23 23 1/2	23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	Consolidated Gas (N Y)			
*84 1/2 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	84 1/2 85 1/2	*84 1/2 85 1/2	Corn Products Refining			
*59 62	*59 63	61 63	62 62 1/2	*62 63	*60 1/2 63	Do pref.			
*36 1/2 37	36 1/2 37 1/2	37 37 1/2	36 1/2 37	37 38 1/2	*37 38 1/2	Crex Carpet			
*81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Distillers Securities Corp			
*87 88	88 88 1/2	*87 90	*87 90	88 88	*87 90	Federal Mining & Smelt'g			
160 1/2 160 1/2	160 1/2 160 1/2	160 1/2 161	159 1/2 160	160 160	159 160	Do pref.			
*100 105	103 103 1/2	103 103 1/2	*98 104	*100 104	102 104	General Electric			
109 1/2 110	110 110 1/2	109 110 1/2	109 110 1/2	110 110 1/2	112 113 1/2	Granby Cons M S & P			
*125 125 1/2	*125 1/2 125 1/2	124 1/2 125	124 124	*124 124 1/2	124 1/2 124 1/2	Int Harvester stk tr cts			
7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Do pref.			
24 1/2 24 1/2	23 24	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Int Mer Marine stk tr cts			
16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 15 1/2	Do pref.			
60 1/2 61 1/2	61 61	*60 61	61 61 1/2	61 61 1/2	60 1/2 60 1/2	International Paper			
*51 51 1/2	51 1/2 51 1/2	51 51	50 1/2 50 1/2	*50 1/2 51	*50 1/2 51	Do pref.			
*89 1/2 90 1/2	*89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90	89 1/2 90	Internat Steam Pump			
109 109 1/2	109 109 1/2	108 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	Do pref.			
*91 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	Laclede Gas (St L) com			
*76 1/2 77	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	77 77	*77 77 1/2	Mackay Companies			
*115 118	117 1/2 117 1/2	117 117	117 117	116 1/2 117	116 1/2 116 1/2	Do pref.			
*121 121	*121 124	124 124	124 124 1/2	*123 125	123 125	National Biscuit			
27 28 1/2	28 1/2 28 1/2	29 30 1/2	28 1/2 30	29 30	28 1/2 29 1/2	Do pref.			
*87 89	88 1/2 88 1/2	*88 100	*97 100	99 1/2 99 1/2	*97 100	Nat Enamel'g & Stamp'g			
87 1/2 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	Do pref.			
*109 1/2 110	110 110	110 110 1/2	*109 1/2 111	*109 1/2 112	*109 1/2 112	National Lead			
*94 95 1/2	95 96	96 96 1/2	96 1/2 97	96 1/2 97	96 1/2 96 1/2	Do pref.			
86 87	86 1/2 87 1/2	85 1/2 86 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	New York Air Brake			
42 1/2 43	40 1/2 42	40 1/2 41 1/2	39 1/2 41	40 1/2 41	41 41	North American Co, new			
48 48	48 48	49 49 1/2	47 1/2 49	47 1/2 49	47 1/2 49	Pacific Mail			
*114 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 115 1/2	Pacific Teleph & Teleg			
27 1/2 28	27 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	27 1/2 28 1/2	People's G L & C (Chic)			
68 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	Pittsburgh Coal Co			
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	Do pref.			
*104 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	Pressed Steel Car			
*190 195	*190 195	*190 194	*190 193	190 190	190 190	Do pref.			
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Pullman Company			
*53 61 1/2	*53 61 1/2	53 61 1/2	*53 61 1/2	*53 61 1/2	53 61 1/2	Quicksilver Mining			
51 51 1/2	52 52 1/2	51 1/2 52	51 1/2 52	52 52	*51 1/2 52	Do pref.			
*104 107	*104 107	*104 107	*104 107	*104 107	*104 107	Railway Steel Spring			
46 1/2 47	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	Do pref.			
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 1							

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 17										WEEK ENDING DEC 17									
</																			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta G & L Co 1st g 5s.....	J-D	103	1947	N Y G E L & P g 5s.....	J-D	102½	1948
Bklyn U Gas 1st cong 5s.....	M-N	107½	107½	Purchase money g 4s.....	F-A	83½	85
Buffalo Gas 1st g 5s.....	J-A	66	67½	Ed El Ill 1st cong g 5s.....	M-S	100	100
Columbus Gas 1st g 5s.....	J-O	107½	107½	1st consol gold 5s.....	J-S	110	110
Detroit City Gas 1st g 5s.....	J-O	101½	101½	N Y & Q E L & P 1st cong 6s.....	F-A	95½	95½
Det Gas Co con 1st g 5s.....	J-A	95½	Sep '08	N Y & R & C Gas 1st g 5s.....	M-N	100	100
Eq G L N Y 1st cong g 5s.....	M-S	96	Mar '08	Pat & Pas G & E cong 5s.....	M-S	95½	95½
Gas & Elec Ber Co c g 5s.....	J-D	90	61½	Peo Gas & C 1st cong g 5s.....	A-O	119	120
Gr Rap G & L Co 1st g 5s.....	F-A	103	101	Refunding gold 5s.....	J-S	102½	103½
Hudson Co Gas 1st g 5s.....	M-N	103½	104	Ch G-L & Cke 1st g 5s.....	J-S	104	105
Kan City (Mo) Gas 1st 5s.....	A-O	90	100	Con G & Co of Ch 1st g 5s.....	J-D	102	103
Kings Co El L & P g 5s.....	A-O	102½	101½	Ind Nat Gas & Oil 30-yr 6s.....	M-N	91½	94½
Purchase money 6s.....	A-O	115	117½	Mu Fuel Gas 1st g 5s.....	M-N	101	101
Ed El Ill 1st cong g 4s.....	J-O	88	88	Syracuse Lighting 1st g 5s.....	J-D	99	99½
Lac Gas & L St 1st g 5s.....	Q-F	102½	102½	Trenton G & L 1st g 5s.....	M-S	110	110
Ref and ext 1st g 5s.....	A-F	100½	102	Union Elec L & P 1st g 5s.....	M-S	103	96
Milwaukee G L 1st 4s.....	M-N	90½	90	Utica El L & P 1st g 5s.....	J-J	103	103
Newark Con Gas g 5s.....	J-D	100	108½	Westchester Light g 5s.....	J-D	96	105

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec s Option Sale

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING DEC 17										WEEK ENDING DEC 17											
		Int'l	Period	Price	Week's	Range	Since	Range	Since			Int'l	Period	Price	Week's	Range	Since	Range	Since		
				Friday	Range or	Low	High	Low	High					Friday	Range or	Low	High	Low	High		
				Dec 17	Last Sale									Dec 17	Last Sale						
Long Dock See Erie										N Y Skin & Man Beh See L. I.											
Long Isl'd—1st con g 5s. A1931	Q-J			112 1/2	Sale	112 1/2	112 1/2	110	112 1/2	N Y Cent & H Riv g 3 1/2s. 1997	J-J			92	Sale	91 1/2	92	87 1/2	94 1/2		
1st consol gold 4s. A1931	Q-J			99 1/2						Registered	J-J					89 1/2	90 1/2	88 1/2	91 1/2		
General gold 4s. A1931	J-D			97 1/2						Deben g 4s. 1934	M-N			95 1/2	Sale	95 1/2	95 1/2	93 1/2	96 1/2		
Ferry gold 4 1/2s. 1932	M-S			98	101 1/2	100 1/2	Apr '09	100 1/2	100 1/2	Lake Shore coll g 3 1/2s. 1938	F-A			80 1/2	Sale	80 1/2	81	78 1/2	84 1/2		
Gold 4s. 1932	J-D			90	97	98 1/2	Oct '06			Registered	F-A			80	Sale	80	80	78 1/2	84 1/2		
Unified gold 4s. 1934	M-S			94 1/2	95 1/2	94 1/2	Dec '08	94 1/2	95	Mich Cent coll g 3 1/2s. 1938	F-A			80 1/2		80 1/2	80 1/2	78 1/2	84 1/2		
Debenture gold 5s. 1934	J-D			104 1/2	98 1/2	97 1/2	Dec '08			Registered	F-A					82 1/2	J'ne '09				
Guar ref gold 4s. 1934	M-S			97 1/2	98 1/2	97 1/2	Dec '08	97	99 1/2	Beech Creek 1st gu g 4s. 1936	J-J			100		100	Nov '09				
Bklyn & Mont 1st g 6s. 1911	M-S			100 1/2						Registered	J-J			101		102	Mar '04				
1st 5s. 1911	M-S			100						2d gu gold 5s. 1936	J-J			107							
N Y B & M B 1st con g 5s. 1935	A-O			104						Beech Cr Ext 1st g 3 1/2s. 1951	A-O			84 1/2							
N Y & R B 1st g 5s. 1927	M-S			103	108 1/2	105	Apr '07			Cart & Ad 1st gu g 4s. 1981	J-D					97 1/2	Apr '09				
Nor Sh B 1st con g 5s. 1932	Q-J			102 1/2						Gouv & Osw 1st gu g 5s. 1942	J-D										
Louisiana & Ark 1st g 5s. 1927	M-S			96	98 1/2	97	Nov '08			Moh & Mal 1st gu g 4s. 1991	M-S			99 1/2		100	100				
Louisv & Nashv 1st g 5s. 1930	J-D			117 1/2	Sale	117 1/2	117 1/2	110	117 1/2	N J June & S 1st g 4s. 1936	F-A			100		105	Oct '02				
Gold 5s. 1937	M-N			114	117	114 1/2	114 1/2	110	117	N Y & Harlem g 3 1/2s. 2000	M-N			91		96 1/2	Oct '08				
Unified gold 4s. 1940	J-J			100	Sale	99 1/2	100 1/2	98 1/2	102 1/2	N Y & North 1st g 5s. 1927	A-O			108	112 1/2	108	Oct '09				
Registered	A-O									N Y & Pu 1st con g 4s. 1933	A-O					99 1/2	Sep '08				
Sink fund gold 6s. 1910	J-D			100 1/2						Nor & Mont 1st gu g 5s. 1916	A-O										
Coll trust gold 5s. 1931	M-N			107						Pine Creek reg guar 6s. 1932	J-D			124	130 1/2	131 1/2	Jan '09				
E H & Nash 1st g 6s. 1919	J-D			111 1/2						R W & O con lat ext 5s. A1922	A-O			108 1/2	110	108 1/2	Dec '09				
L Clin & Lex gold 4 1/2s. 1931	M-N			106 1/2						Osw & R 2d gu g 5s. 1915	F-A					105 1/2	Jan '05				
N O & M 1st gold 6s. 1930	J-J			124 1/2	126	125	Oct '09	124 1/2	125 1/2	R W & O T R 1st gu g 5s. 1918	M-N										
N O & M 2d gold 6s. 1930	J-J			118 1/2						Rutland 1st con g 4 1/2s. 1941	J-J			101 1/2	102 1/2	99 1/2	Nov '05				
Pennsylvania Div gold 6s. 1920	M-S			107	108	107 1/2	Aug '06			Rutland 1st gu g 4 1/2s. 1948	J-J			90 1/2	Sale	90 1/2	90 1/2	88 1/2	93 1/2		
St L Div 1st gold 6s. 1921	M-S			114 1/2						Rutland 1st gu g 4 1/2s. 1949	J-J			89	91 1/2	92	J'ne '09				
2d gold 3s. 1920	M-S			88	76	71	May '09	71	71	St Law & Adir 1st g 5s. 1996	J-J					115	J'ne '09				
Atl Knox & Cin div 4s. 1955	M-N			93 1/2	94	94		93 1/2	96 1/2	2d gold 6s. 1996	A-O					125	Feb '08				
Atl Knox & Nor 1st g 5s. 1946	J-D			109	112 1/2	110	J'ly '06			Utica & Blk Riv gu g 4s. 1922	J-J			102		103 1/2	Feb '08				
Hender Bdge 1st g 6s. 1931	M-S									Lake Shore gold 3 1/2s. 1997	J-D			91 1/2	91 1/2	91 1/2	92	24	91	95 1/2	
Kentucky Cent gold 4s. 1987	J-J			95	97	97	Nov '09	96	98 1/2	Registered	J-D					90 1/2	91 1/2	90 1/2	94 1/2		
L & N & M & M 1st g 4 1/2s. 1945	M-S			105 1/2						Debenture g 4s. 1928	M-S			94 1/2	95 1/2	94 1/2	95	15	94 1/2	97 1/2	
L & N-South M joint 4s. 1952	J-J			91 1/2	92 1/2	91 1/2	Nov '09	88	92	25-year g 4s. 1931	M-N			94 1/2	Sale	94	94 1/2	74	93 1/2	97 1/2	
N Fla & S 1st gu g 5s. 1937	F-A			104	113	113 1/2	J'ly '09	112 1/2	115 1/2	Ka A & G R 1st gu g 5s. 1938	J-J			112 1/2							
N & C Bdge gen gu g 4 1/2s. 1945	J-J			101						Mahon C'1 RR 1st 5s. 1934	J-J			112 1/2	116	109	Oct '07				
Pens & Atl 1st gu g 6s. 1921	F-A									Pitta & L Erie 2d g 5s. A1928	A-O					100	Dec '09			100	100
S & N Ala con gu g 5s. 1936	F-A			110						Pitta McK & Y 1st gu g 6s. 1932	J-J			127		130 1/2	Jan '09			130 1/2	130 1/2
L & J Bdge Co gu g 4s. 1945	M-S									2d guar 6s. 1934	J-J			124							
L N A & Ch See C I & L										Mckees & B V 1st g 6s. 1918	J-J			111 1/2							
Mahon Coal See L S & M S										Mich Cent 1st consol 6s. 1909	M-S					101	Feb '09			101	101
Manhattan Ry consol 4s. 1990	A-O			97	97 1/2	97	97	11	92 1/2	5s. 1931	M-S			112 1/2		115	Oct '08			115	115
Registered	A-O									Registered	Q-M			112		119	J'ne '08				
Stamp tax exempt. 1990	A-O			99 1/2	Sale	99	99 1/2	28	99	4s. 1940	J-J			98 1/2		98 1/2	Oct '09			98 1/2	100 1/2
McK'nt & B V See N Y Cent										Registered	J-J					98	Dec '09			98	98
Mex Cent con g 4s. 1911	J-J			96 1/2	Sale	95 1/2	96 1/2	16	83 1/2	J L & S 1st g 3 1/2s. 1951	M-S					90	J'ne '08				
1st cons ino g 3s. A1939	J'ly			23 1/2	27 1/2	23 1/2	Dec '09	23 1/2	27 1/2	1st g 3 1/2s. 1952	M-N			89	90	89	Dec '09			89	93 1/2
2d cons ino g 3s trust recta. 1939	J'ly			23 1/2	25	23 1/2	Apr '09	20 1/2	25 1/2	20-year deb 4s. 1929	A-O			92 1/2	93 1/2	93	93 1/2	8	91 1/2	95 1/2	
Mex Internat 1st con g 4s. 1977	M-S									Bat C & Star 1st gu g 3s. 1989	J-D					99 1/2	100			99 1/2	102 1/2
Stamped guaranteed. 1977	M-S									N Y Chic & St L 1st g 4s. 1937	A-O					100 1/2	100			100	100 1/2
Mex North 1st gold 6s. 1910	J-D									Registered	A-O					91 1/2	Sep '09			91 1/2	94
Mid of N J See Erie										Debentures 4s. 1931	M-N			101	102 1/2	102 1/2	102 1/2	15	101	104 1/2	
Mid of N J See Erie										West Shore 1st 4s gu. 2361	J-J			100	100 1/2	100	100 1/2	6	100	103 1/2	
Mid of N J See Erie										Registered	J-J										
Mid of N J See Erie										N Y & Greenw Lake See Erie											
Mid of N J See Erie										N Y & Har See N Y C & H											
Mid of N J See Erie										N Y Lack & W See D L & W											
Mid of N J See Erie										N Y L & W See Erie											
Mid of N J See Erie										N Y & Long Br See Cent of N J	J-J			134 1/2	135 1/2	134 1/2	135 1/2	225	133	146	
Mid of N J See Erie										N Y N H & H—Conv 6s. 1948	J-J			102	Sale	99 1/2	102	239	97 1/2	111 1/2	
Mid of N J See Erie										Conv debent 3 1/2s. 1956	J-J										
Mid of N J See Erie										Housatonic R con g 5s. 1937	M-N										

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909.		Range for Previous Year (1908).	
Saturday Dec 11	Monday Dec 13	Tuesday Dec 14	Wednesday Dec 15	Thursday Dec 16	Friday Dec 17				Lowest	Highest	Lowest	Highest
*112 2	*112 2	*112 2	*112 2	*112 2	*112 2	180	Chicago City Ry.		180	Feb 3	160	Jan
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	100	Chicago & Oak Park		112	Oct 22	15	Feb
100 100	100 100	100 100	100 100	100 100	100 100	100	Do pref		5	Oct 21	15	Jan
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	100	Chic Rys part ctf		97 7/8	Dec 7	119 1/2	July 28
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	100	Chic Rys part ctf		30	Dec 13	45 1/2	Jan 2
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	100	Chic Rys part ctf		10 1/2	Dec 13	30	Jan 29
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	100	Chic Rys part ctf		8	Dec 1	13 1/2	Jan 2
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	100	Chicago Subway		3 1/4	Dec 1	29 1/4	Jan 2
78 78	78 78	78 78	78 78	78 78	78 78	100	Kans City Ry & Lt.		35	Feb 24	52	July 7
17 17	17 17	17 17	17 17	17 17	17 17	100	Do pref		78	Dec 11	86 1/2	May 18
*53 54	*53 54	*53 54	*53 54	*53 54	*53 54	100	Metropol W S Elev.		15 1/8	Sep 13	19 1/2	Dec 17
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	100	Do pref		47	Jan 14	58 1/2	Dec 17
*60 68	*60 68	*60 68	*60 68	*60 68	*60 68	100	Northwestern Elev.		17	Nov 17	25	May 6
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	100	Do pref		63	Jan 6	73	May 7
51 52	51 52	51 52	51 52	51 52	51 52	100	South Side Elevated		50	Jan 25	61	May 7
*104 108	*104 108	*104 108	*104 108	*104 108	*104 108	100	Streets W Stable C L		29 1/4	Apr 13	54 1/2	Dec 13
						45	Do pref		97	Feb 15	108	Dec 1
							Miscellaneous					
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,350	American Can.		77 1/2	Jan 30	15 1/2	Nov 19
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	620	Do pref		71 1/2	Jan 6	86	June 4
*214	*214	*214	*214	*214	*214	100	American Radiator		20 1/2	Jan 14	22 1/2	Oct 29
*130 133	*130 133	*130 133	*130 133	*130 133	*130 133	100	Do pref		126	Jan 21	132	July 21
80 11 1/2	80 11 1/2	80 11 1/2	80 11 1/2	80 11 1/2	80 11 1/2	788	Amer Shipbuilding		54 1/8	Apr 21	81 1/8	Dec 11
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	29	Do pref		101	Feb 24	112	Sep 13
*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	425	Amer Telep & Teleg		139	Aug 27	145	Nov 20
							Booth (A) & Co.		1 1/8	June 10	1	Jan 2
29 30	29 30	29 30	29 30	29 30	29 30	100	Do pref		1 1/4	May 22	5	Jan 5
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,306	Booth Fisheries com.		10	May 24	37 1/2	Dec 17
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	2,510	Do pref		48	June 16	74	Dec 7
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	50	Cal & Chic Cans & D.		51 1/4	Jan 8	58	Apr 27
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	332	Chic Brew'g & Malt'g		2 1/8	Apr 27	2 1/2	Nov 18
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	206	Chic Pneumatic Tool		20	May 24	39 1/2	Oct 30
*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	100	Chicago Telephone		127	Jan 4	140	Sep 23
							Do rights		117	Jan 18	152	Oct 7
*143 1/2	*143 1/2	*143 1/2	*143 1/2	*143 1/2	*143 1/2	185	Chic Title & Trust		107	Jan 21	121 1/2	July 1
*177 1/2	*177 1/2	*177 1/2	*177 1/2	*177 1/2	*177 1/2	351	Commonw'th Edison		17 1/8	Feb 25	25 1/8	Aug 3
						110	Corn Prod Ref Co com.		70 1/4	Jan 25	88 1/2	May 19
126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	382	Diamond Match		117	Jan 5	130 1/4	Aug 13
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	12,189	Illinois Brick		38	Jan 26	86 1/2	Dec 17
*43	*43	*43	*43	*43	*43		Masonic Temple		43	Jan 5	47	Sep 16
							Milw & Chic Brewing		20	Nov 17	21	June 28
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	530	Do pref		97 1/2	Jan 2	119 1/4	Sep 27
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	117	National Biscuit		118 1/4	Feb 15	130	Sep 21
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	418	Do pref		82	Jan 14	107 1/2	Dec 1
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	25	National Carbon		110	Jan 15	124	Nov 16
123 123	123 123	123 123	123 123	123 123	123 123	663	Do pref		102	Jan 5	119 1/8	Aug 16
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2		People's Gas & Coke		1 1/2	Feb 25	1	March 20
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	12,147	Do rights		55	Jan 5	169 1/2	Dec 11
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	384	Sears-Robuck com.		101	Jan 5	121 1/2	Oct 20
111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	4,850	Do pref		100 1/2	Jan 9	114 1/4	Aug 6
*158 162	*158 162	*158 162	*158 162	*158 162	*158 162	178	Swift & Co.		6	Feb 5	20	Jan 18
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	65	The Quaker Oats Co.		119	Jan 5	161	Nov 9
							Do pref		98 1/2	Jan 2	104 1/2	Nov 19
							Unit Box Bd & P Co.		5	Feb 19	15	March 26
							Do full paid		2 1/4	Feb 26	3 1/8	March 2
							Do pref		3 1/4	March 10	9 1/2	Jan 4
15 16	15 16	15 16	15 16	15 16	15 16	11,156	Do full paid		10 1/2	March 9	20	Nov 4
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	30	Western Stone		15	Feb 16	25	March 15

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 17			Inter- est Period	Price Friday Dec. 17		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911	F - A					100	100			
Armour & Co 4 1/2s. 1920	J - D			94 1/2	Sale	94 1/4	94 1/2	15	96 1/4	96 3/8
Aurora Elgin & Chic 5. 1941	A - O									
Cal & So Chic Ry Co										
1st M 6s. 1927	F - A				102 1/8	102	J'ne'09		102	102 1/2
Cass Av & F G (St L) 5s 12	J - J					101 1/4	Oct'09		101	101 1/4
Chic Board of Trade 4s 1927	J - D					100	May'07			
Chicago City Ry 5s. 1927	F - A			103 1/8	Sale	103 1/8	103 1/2	15	102 3/4	105
Chic Consol Br & Mlt 6s.	J - J					103	Apr'04			
Chic Consol Trac 4 1/2s 1939	J - D					50	Apr'09		50	50
Chic Auditorium 1st 5s 1929	F - A					96 1/4	Jan'06			
Chic Dock Co 1st 4s. 1929	A - O									
Chic Jr RR 1st M g 5s. 1945	M - S				93 3/4	94 1/2	Dec'09		94 1/2	94 1/2
Chic No Shore Elec 6s. 1912	A - O					87	Feb'06			
Chic Pae Tool 1st 5s. 1921	J - J			84 1/2	85 1/2	85	Dec'09		72	85 1/8
Chic Ry 6s. 1927	F - A			101 1/2	Sale	101 1/8	101 1/2	54	100 3/4	102 1/4
Chic Rys 4-5s series "A"	A - O				95 1/2	95	95	6	93 1/2	96 1/4
Chic Rys 4-5s series "B"	J - D			85	85 1/2	85 1/2	85 1/2	7	84 1/4	89 1/2
Chic Rys 4-5s series "C"	F - A				92 1/4	91	Dec'09		89	92 1/2
Chic Rys coll 6s. 1913	F - A				100 1/8	101	Dec'09		100 1/2	102 1/2
Chic Rys Fund 6s. 1913	F - A					101 1/2	July'09		101 1/2	102 1/2
Chic Rys Tem Cfts 1st 5s	F - A			101 1/8	Sale	101 1/8	101 1/8	1	100 1/2	102 1/2
Chic R I & P RR 4s. 2002	M - N					66 1/2	Aug'08			
Collat trust g 5s. 1913	M - S					66 1/2	July'08			
Chic Telephone 5s. 1923	J - D			103	103 1/4	103 1/4	103 1/4	15	102 1/4	103 1/4
Commonw-Edition 5s 1943	M - S			103	Sale	102 3/4	103	36	101	103 1/4
Chic Edison deb 6s. 1913	J - J					100	J'ne'08			
1st g 5s. 1926	A - O			100 1/8	100 3/8	100	Dec'09		100	101 1/4
Debenture 5s. 1926	M - S					100 1/2	Aug'09		100 1/8	102 1/8
Commonw Elect 5s 1943	M - S			102 1/2	103	102 1/2	102 1/2	5	102	103 1/2
Illinois Tunnel 5s. 1928	J - D					80	Dec'08			
Kan City Ry & Light										
Co 5s. 1913	M - N					96 3/8	Dec'09		96 3/8	98 3/4
Knickerbocker Ice 1st 5s. 1928	A - O					96	Dec'09		95	96
Lake St El—1st 5s. 1928	J - J				84 1/2	84	Dec'09		73	91
Income 5s. 1925	Feb					16	May'05			
Met W Side El—										
1st 4s. 1938	F - A			83 1/2	Sale	83 1/2	83 1/2	4	82 1/2	86 1/2
Extension g 4s. 1938	J - J				81 1/2	81	81	3	80 1/2	84 1/4
North West El 1st 4s. 1911	M - S			95 3/4	Sale	95 1/4	96 1/4	25	92 1/4	96 1/2
No W G-L & Coke Co 5s 28	Q - M					95 3/4	Dec'09		98	99
Ogden Gas 5s. 1945	M - N			94 3/4	Sale	94 3/4	94 3/4	4	93	98
Pearsons-Taft 5s. 1916	J - D			99 1/4		100 3/8	Mich'09		100 1/4	101 1/2
4.40s	M - S				96	96	Nov'09		96	98
4.60s Series E	M - N				97	98	J'ne'09		98	99 1/2
4.80s Series F	M - N			98 1/2		100	Mich'06		100	100 1/8
Peo Gas L & C 1st 6s. 1943	A - O					121 1/4	May'09		120	122
Refunding g 5s. 1947	M - S			103 1/2	Sale	103 1/2	103 1/2	10	102 1/8	104
Chic Gas L & C 1st 5s 1937	J - J			104 1/2	Sale	104 1/4	104 1/2	20	103 1/2	105
Consum Gas 1st 5s. 1936	J - J			102 1/8		102 1/8	Dec'09		102	102 1/2
Mut'l Fuel Gas 5s 1947	M - N				102	102	Dec'09		101 1/2	102
South Side Elev 4 1/2s. 1924	J - J			94	Sale	93 1/2	94	56	93 1/2	96 3/4
Swift & Co 1st g 5s. 1914	J - J			100 1/4	100 1/2	100 1/2	Nov'09		100	102
Union El (Loop) 5s. 1945	A - O				93	88	Nov'09		88	96
Union Pacific conv 4s 1911	M - N					114	Nov'04			
United Box Board coll 6s 26	J - J			79	81	80	Dec'09		70	81
General mtg 6s	A - O				80	80	Nov'09		70 1/4	81
Western Stone Co 5s. 1909	A - O					85 1/2	July'08			

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

All bond prices are now "and interest" except where marked "f."

Electric Companies		Bid	Ask	Industrial and Miscel.		Bid	Ask
Chic Edison Co—See Chic	cago	list		Consol Rubber Tire	100	3	41
e Kings Co El L & P Co	129	132		Preferred	100	18	23
Narragan (Prov) El Co	231	93		Debutene 4s 1951	A-O	34	38
NY & Q El L & P Co	65	70		Con Steamship Lines—			
Preferred	100	75	82	Coll tr 4s 1957	J-J	23	25
United Elec of N J	100	75	---	Corn Prod Ref—See Stock	Exc	list	
1st g 4s 1949	J-D	79	80	e Crucible Steel	100	158	154
				e Preferred	100	929	934
Telegraph and Telephone				Cumberland-Fly Copper 5		81	10
e Amer Teleg & Cable	100	75	85	e Diamond Match Co	100	126	127
e Central & So Amer	100	110	118	duPont (E) de NemPo	100	1281	1291
Comm'l Un Tel (N Y)	25	108	116	e Preferred	100	873	881
Emp & Bay State Tel	100	65	---	e Gold 4 3/8 1936	J-D	88	89
Franklin	100	45	---	Econ'y Lt & P (Joliet, Ill)			
e Gold & Stock Teleg	100	105	---	1st M s f g 5s 1950	J-D	95	98
NY & NJ Teleg—See Stk	Exc	list		Electric Boat	100	28	33
e Northwestern Teleg	50	105	---	Preferred	100	68	---
Pacific & Atlantic	25	65	70	Empire Steel	100	7	10
Southern & Atlantic	25	92	---	Preferred	100	80	90
				e General Chemical	100	---	---
				e Preferred	100	---	---
Ferry Companies				Goldfield Consol Mines	10	*8	84
B & N Y 1st 6s 1911	J-J	91	96	Gold Hill Copper (w l)	1	*13	20
N Y & E R Ferry stk	100	25	35	Greene-Canaan	20	*113	111
1st 5s 1922	M-N	55	65	Guggenheim Explor	100	238	242
NY & Hob 5s May '46	J-D	98	100	e Hackensack Water Co			
Hob Fy 1st 5s 1946	M-N	105	106 1/2	Ref g 4s '52 op '12	J-J	88	90
N Y & N J 5s 1946	J-J	95	100	Hall Signal Co com	100	45	55
10th & 23d Sts Ferry	100	39	---	Havana Tobacco Co	100	61 1/2	8
1st mtge 5s 1919	J-D	67	72	Preferred	100	10	20
e Union Ferry stock	100	30	32	1st g 5s June 1 '22	J-D	63	68
e 1st 5s 1920	M-N	95	98	Hecke Jones-Jewell Mill			
				1st 6s 1922	M-S	105	109
Short-Term Notes				Herk-Hall-Mar, new	100	30	40
Am Clg ser A 4s '11	M-S	96 1/2	97 1/2	Hoboken Land & Imp	100	99 1/2	99
Ser B 4s Mch 15 '12	M-S	9 1/2	98 1/2	e 5s 1949	M-N	8	0
Am Tel & Tel g 5s '10	J-J	9 1/2	100 1/2	Houston Oil	100	8 1/2	42
Atlan Coast L 5s '10	M-S	100 1/8	100 1/2	Preferred	100	---	---
Bethleh Steel 6s '14	M-N	99 3/4	100 1/4	Hudson Realty	100	110	---
Clin Ham & D 4s 1918	J-J	100 1/8	100 1/4	e Ingersoll-Rand com	100	90	---
C O C & St L 5s, June '11	A-O	100 1/8	100 1/4	e Preferred	100	95	---
Erie 6s, Apr 8 1911	A-O	100 1/8	100 1/4	Internat'l Bank g Co	100	140	---
Interb R T g 6s 1911	M-N	100 1/8	100 1/4	Internat'l Mer Mar—See S	tk Ex	list	
K C Ry & Light 6s '12	M-S	97	98	International Nickel	100	150	152
Lack Steel 5s g 1910	M-S	99 3/4	100 1/8	Preferred	100	91 1/2	98 1/2
Lake Sh & M So 5s '10	F-A	99 3/4	100 1/8	1st g 5s 1932	A-O	93	94
Lou & Nash g 5s '10	M-S	100 1/8	100 1/4	International Salt	100	6	8
Mich Cent 5s 1910	F-A	99 3/4	100 1/8	1st g 5s 1951	A-O	40	48
Minn & St L g 5s '11	F-A	99	99 1/2	International Silver	100	50	---
N Y Cent 5s 1910	F-A	99 3/4	100 1/8	Preferred	100	101	105
N Y C Lines Eqp 5s '10-12	4 1/2 %	100	101 1/4	1st 6s 1948	J-D	110	---
N Y N H & H 5s '10-12	100 1/8	100 1/2	---	Internat Smelt & Refg	100	149	160
Nort & West 5s 1910	M-N	100 1/8	100 1/2	Internat Time Record	10	65	77
Pa RR 5s Mch 15 '10	M-N	100 1/8	100 1/2	Preferred	100	99	103
St L & San Fr g 5s '11	J-J	99	99 1/2	Jones & Laughlin Steel Co			
4 1/2 % g notes '12op	F-A	95 1/2	96 1/2	1st s f g 6s 1939	M-N	---	101 1/2
South Ry g 5s 1910	F-A	99 3/4	100 1/4	Lackawanna Steel	100	64	64 1/2
Tidewater 6s, 1913	F-A	100 1/8	100 1/4	Lauston Monotype	20	247 1/2	177 1/2
Westingh'e El & M 6s 1910	100 1/8	100 1/2	---	Lawyers' Mtge Co	100	240	243
				e Lech & Wilkes-B Coal	50	135	---
Railroad				Lord & Taylor	100	100	110
Chic GtWest com (w l)	100	29 1/2	30 1/2	Preferred	100	98	103
Preferred (w l)	100	56 1/2	59	e Lorillard (P) pref	100	130	---
Chic Peo & St L				Madison Sq Garden	100	25	---
Prior llen 4 1/2 % 30	M-S	90	92	2d 6s 1919	M-N	80	100
Con mtg g 5s 1930	J-J	50	---	Manhattan Transit	20	*21 1/2	---
Income 5s, July 1930				Monongahela R Coal	50	*40	104 1/2
Chicago Subway	100	44 1/2	5	Preferred	50	*25 1/2	---
Pt W & Den Cy std	100	97 1/2	102	Mortgage Bond Co	100	11	11 1/2
Kansas City Sou 5s Apr 1	Exc	list		Nat Bank of Cuba	100	102	106 1/2
1950 (w l)—See Stock	Exc	list		Nat'l Surety	100	215	---
Nat Rys of Mexico—See S	Exc	list		Nevada Cons'd Copper	5	*27	27 1/2
North'n Securities Stubs	100	110	---	Nev-Utah Min & Sm	10	*14 1/2	---
Pitts Bess & L E	50	*33	35	e New Central Coal	20	40	60
Preferred	50	*69	72	NYA/R Brake 6s—See Stk	Exc	list	
e Railroad Securities Co				N Y Biscuit 6s 1911	M-S	100	---
Ill C stk tr ctds ser A '52				e New York Dock	100	37	40
Seaboard Company				e Preferred	100	81	83
1st preferred	100	79	---	N Y Mtge & Security	100	225	230
Com & 2d pref—See Bal	Exc	list		N Y Transportation	20	*6	7
Seaboard Air Line				Niles-Bem-Pond com	100	102	105
Coll 5s ext May '11	M-S	98 7/8	99 1/4	Nipissing Mines	5	*103 1/4	11
West Pac 1st 5s '33	M-S	97 7/8	97 1/2	e Ontario Silver	100	21 1/2	3
				Otis Elevator com	100	57	60
Industrial and Miscel				Preferred	100	98	100
Adams Exp g 4s 1947	J-D	92 1/2	93	Pittsburgh Brewing	50	*23 1/2	23 1/2
Ahmeek Mining	25	*210	225	Preferred	50	*42 1/2	43 1/2
Alliance Rea ty	100	115	120	Pittsburgh Coal—See Stk	Exc	list	
Allis-Chalmers Co 1st mtg	Exc	list		Pope Mfg Co com	100	67	70
s f 5s 1936—See Stocks	Exc	list		Preferred	100	85	90
American Book	100	150	156	Pratt & Whitney pref	100	100	105
American Brass	100	118	121	Producers Oil	100	150	200
American Chiclc com	100	222	225	Realty Assoc (Bklyn)	100	134	137
Preferred	100	104	106	Royal Bak Powd com	100	100	170
Am Graphophone com	100	15	---	Preferred	100	106	190
Preferred	100	32	---	Safety Car Heat & Lt	100	134	137
Amer Hardware	100	140	145	Soneca Mining	25	*75	---
Am Maltng 6s 1914	J-D	103	104 1/4	Singer Mfg Co	100	495	500
Amer Press Assoc'n	100	95	105	South Iron & S com	100	23	25
Am Soda Fount com	100	18	---	Preferred	100	52	56
1st preferred	100	25	35	Standard Cordage	100	1	3
2d preferred	100	2	6	1st M g 5s '31 red	A-O	20	23
Am St Found new—See S	tk Ex	list		Adjust M 5s Apr 1 1931	3	5	5
6s 1935	A-O	103	105	Standard Coupler com	100	20	30
Deb 4s 1923	F-A	74	76	Preferred	100	100	---
American Surety	222 1/2	*222 1/2	227 1/2	Standard Milling Co	100	16	19
American Thread pref	5	*41 1/2	5	Preferred	100	49	53
Am Tobacco Co com	100	430	435	1st 5s 1930	M-N	82	85
Amer Typefnders com	100	44	47	Standard Oil of N J	100	665	670
Preferred	100	99	101	Sw&T Co—See Bost Stk	Exc	list	
Deb g 6s 1939	M-N	99	100	1st 5s 1910-1914	J-J	100	100
Amer Writing Paper	100	2	3	Texas Company	100	215	225
Preferred	100	25	26 1/2	e Texas & Pacific Coal	100	95	105
1st g f 5s '19 op '09	J-J	87 1/2	89	Title Ins Co of N Y	100	153	158
At&Gt WindSSLines	100	10 1/2	11 1/2	Tonopah Min (Nevada)	1	*14	70
Preferred	100	28	28	Trenton Potteries com	100	5	10
Col tr g 5s 1939	J-J	70	72	Preferred, new	100	55	65
Barney & Smith Car	100	---	---	Trow Directory	100	27	30
Preferred	100	---	---	Union Typewriter com	100	6	6 1/2
Bchl'm Steel Corp—See S	tk Ex	list		1st preferred	100	110	114
Bliss Company com	100	140	---	2d preferred	100	112	114
Preferred	50	135	---	United Bk Note Corp	50	*50	52
Bond & Mtge Guar	100	270	277 1/2	Preferred	50	*51 1/2	53
Borden's Cond Milk	100	118	130	United Clear Mfrs	100	80 1/2	88
Preferred	100	105	108	e Preferred	100	109	111
British Col Copper	5	*74	8	United Copper	100	71 1/2	8
Butte Coalition Mining	15	*28 1/2	29	Preferred	100	20	26
Caseln Co of Am com	100	62	70	U S Casualty	100	215	---
Preferred	100	125	140	U S Envelope com	100	59	60
Casualty Co of Amer	100	130	133	Preferred	100	112	116
Celluloid Co	100	6	8	U S Finishing	100	130	140
Cent Fireworks com	100	53	60	Preferred	100	110	115
Preferred	100	1	1 1/2	U S Steel Corporation			
Central Foundry	100	10	14	Col tr s f 5s '51 opt '11	114 1/2	---	---
Preferred	100	68	72	Col tr s f 5s '51 not opt	114 1/2	---	---
Deb 6s 1919 op '01	M-N	60	70	U S Tit Gu & Indem	100	---	60
Chesebrough Mfg Co	100	62	65	e Utah Copper Co—See Stk	Exc	list	
City Investing Co	100	99	102	Waterou Co com	100	---	---
Preferred	100	105	105	Preferred	100	---	---
e Claflin (H B) com	100	95	100	Westchester & Bronx Tit	100	165	170
e 1st preferred	100	---	---	& Mtge Guar	50	*14 1/2	150
e 2d preferred	100	---	---	Westingh'se Air Brake	50	---	---
Col & Hock Coal & pf	100	---	---	West El & Mfg 5s—See Stk	Exc	list	
1st g 5s 1917	J-J	100	---	Worthing Pump pref	100	108	111
Col tr 6s Oct 1956	J-J	27	30				
Consol Car Heating	100	---	---				
Cons Ry Lgt & Refrig	100	---	---				

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)			
Saturday Dec. 11.	Monday Dec. 13.	Tuesday Dec. 14.	Wednesday Dec. 15.	Thursday Dec. 16.	Friday Dec. 17.	Lowest	Highest	Lowest	Highest											
122½	122½	122½	122½	121½	121½	122½	122½	122½	122½	718	Atch Top & Santa Fe	100	98	Jan 13	125½	Oct 2	67½	Feb	101½	Dec
103½	104½	104½	104½	104½	104½	104½	104½	104½	104½	10	Do pref.	100	100½	Jan 15	106	J'ne 7	83½	Mch	104½	Dec
229	229	229½	229½	228½	228½	228	228	228	229	201	Boston & Albany	100	225	Jan 4	239½	Apr 8	181½	Jan	230	Dec
*129	130	130	130	130	131	131	131	130	131	233	Boston Elevated	100	124½	Jan 7	132½	Apr 22	121½	Dec	140	Jan
*147	148	148	148	148	148	148	148	148	148	10	Boston & Lowell	100	223½	Dec 16	235	Mch 19	200½	Feb	228	Dec
										37	Boston & Maine	100	132½	Jan 2	153	Nov 4	114	Oct	140	Jan
											Do pref.	100	151	Feb 26	160	Apr 3	136	Feb	156	Jan
											Boston & Providence	100	295	Sep 14	301	Jan 9	284	Jan	301	Nov
											Boston Suburban El Cos.	100	113½	Jan 2	22	Feb 3	9	Mch	13	Mch
											Do pref.	100	60½	Jan 5	77½	Nov 4	45	Jan	58	Nov
											Boston & Worcester Elec Co.	100	10	May 10	14½	Mch 12	8½	Nov	17	Jan
											Do pref.	100	47½	Dec 6	55½	Oct 7	47½	Dec	60½	Jan
											Chic June Ry & USY	100	143	Jan 25	162	J'ne 23	126	Jan	151½	Dec
											Do pref.	100	115	Nov 5	123	J'ly 6	102	Jan	120½	Dec
											Conn & Mont, Class 4	100	170	Jan 16	173	Mch 5	163	Dec	165	Mch
											Conn & Pass Riv pref.	100	139	Jan 2	142½	Mch 25	133½	Sep	138	Apr
											Connecticut River	100	267	Jan 15	275	Mch 10	244	Jan	263	Dec
											Fitchburg, pref.	100	128½	Nov 11	136	Feb 5	117	Jan	133	Nov
											Ga Ry & Electric	100	75	Jan 5	102	Dec 16	67	Apr	86	Dec
											Do pref.	100	79	Jan 14	88½	Sep 15	81	Oct	85	Dec
											Maine Central	100	195	Oct 11	195½	Jan 13	193	Nov	193	Nov
											Mass Electric Cos.	100	114	Jan 12	19	Oct 1	8½	Jan	13½	Nov
											Do pref.	100	58½	Jan 15	84	Nov 3	40	Jan	64	Nov
											N Y N H & Hartford	100	1153	Nov 8	174½	J'ne 14	128	Jan	161	Nov
											Northern N H	100	146	Feb 4	149	Aug 9	140	J'ne	145	Apr
											Norwich & Wor pref.	100	200	Apr 13	215	Sep 2	200	Apr	205	Feb
											Old Colony	100	190	Dec 8	200½	Jan 18	175	Jan	196½	Dec
											Rutland pref.	100	26	Apr 27	40	J'ne 5	25	Jan	34	Dec
											Seattle Electric	100	90½	Mch 2	117½	Aug 16	70	Feb	95	Dec
											Do pref.	100	97½	Apr 5	107	Aug 31	88½	Jan	102	Dec
											Union Pacific	100	217½	Feb 26	218½	Aug 10	110½	Mch	185½	Nov
											Do pref.	100	93½	Mch 2	117½	Aug 16	78½	Apr	97½	Nov
											Vermont & Mass.	100	165	Jan 20	175	Apr 17	150	Jan	161	Nov
											West End St.	50	88	Jan 2	98½	Apr 23	76	Jan	91½	Sep
											Do pref.	100	102	Oct 12	112	Apr 27	96	Jan	110	Dec
											Worcester & Roch.	100	144	Mch 12	146	May 19	138	J'ly	140	Mch
											Miscellaneous									
											Amer Agricul Chem.	100	33½	Jan 2	50½	Aug 12	13	Jan	35	Nov
											Do pref.	100	94	Jan 18	105	J'ly 23	77	Mch	96	Nov
											Amer Pneu Service	50	58½	Jan 26	97	Feb 23	4	Feb	12	Dec
											Do pref.	50	13	Jan 13	22½	Nov 1	9½	Feb	23	Dec
											Amer Sugar Refin.	100	211½	Nov 30	186	Apr 8	99½	Jan	137½	Nov
											Do pref.	100	217	Nov 30	181	Apr 13	106	Feb	132	Nov
											Amer Telep & Teleg.	100	125½	Feb 1	145½	Sep 29	99	Jan	132½	Nov
											American Woolen	100	27½	Feb 4	40½	Aug 27	16	Jan	32½	Dec
											Do pref.	100	93½	Jan 15	108	J'ne 11	77½	Feb	90½	Nov
											Boston Land	10	34	Apr 1	8½	Oct 26	3	Jan	4½	Dec
											Cumb Telep & Teleg.	100	125	Jan 25	147½	Nov 9	96½	Jan	128	Nov
											Dominion Iron & Steel	100	18½	Jan 11	71½	Dec 11	14½	Jan	21½	Dec
											East Boston Land	100	7	Jan 4	137½	J'ne 9	4½	Mch	8½	Nov
											Edison Elec Illum.	100	245	Jan 2	260	Apr 7	201	Mch	253	Nov
											General Electric	100	150½	Feb 24	173	Aug 7	111	Jan	162	Dec
											Massachusetts Gas Cos	100	59	Jan 5	79½	Dec 16	49	Mch	60	Dec
											Do pref.	100	89	Jan 5	97	Apr 23	77	Jan	90	Nov
											Mergenthaler Lino.	100	202½	Mch 12	220½	Dec 16	192	Apr	215	Nov
											Mexican Telephone	10	2	Jan 5	3¼	Oct 15	1	Mch	3	Oct
											N E Cotton Yarn	100	68	Apr 24	125	Oct 26	40	Mch	78	Nov
											Do pref.	100	93	Jan 2	118	Oct 16	75	Mch	93	Dec
											N E Telephone	100	126½	Jan 5	139	Sep 20	105	Jan	128	Nov
											Pacific Coast Power	100	75	Feb 6	108	Oct 13	51½	J'ne	79	Dec
											Pullman Co.	100	168	Jan 30	199	Aug 7	147	Jan	174½	Nov
											Reece Button-Hole	10	94	Jan 11	12	Sep 29	9	Apr	10½	Nov
											Swift & Co.	100	100	Jan 9	114½	Aug 6	88½	Jan	108½	J'ly
											Torrington, Class A.	25	20½	May 21	32½	Dec 13	20	Jan	24	Oct
											Do pref.	25	24½	Jan 29	35	Nov 8	23	May	26½	Dec
											Union Cop L'd & M'g.	25	1	Jan 26	2	Apr 2	1¼	Mch	2½	Jan
											United Fruit	100	1,823	Jan 13	167	Sep 20	114½	Jan	148	J'ly
											Un Shoe Mach Corp.	25	254	Mch 19	71	Oct 7	38½	Jan	62½	Nov
											Do pref.	25	329	Jan 11	311½	Sep 21	247	Jan	30	Nov

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Range Since	Range for Previous
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BALTIMORE

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$13½ paid. ¤ \$35 paid. & Receipts. b \$25 paid. c \$30 paid. d \$12½ paid.

^a Mexican currency. ^b Includes earnings of Gulf & Chicago Division. ^c Includes the Houston & Texas Central and its subsidiary lines in both years. ^d Covers lines directly operated. ^e Includes the New York & Ontario, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. ^f Includes Evansville & Indiana RR. ^g Includes the Cleveland Lorain & Wheeling Ry. In both years. ^h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excluding Trinity & Brazos Valley RR. ⁱ Includes in both years earnings of Denver and Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. ^j These figures do not include receipts from sale of coal. ^k Includes the Northern Ohio RR. ^l Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. ^m Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. ⁿ These figures are on new basis prescribed by Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 43 roads and shows 9.31% increase in the aggregate over the same week last year.

First Week of December.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	71,820	64,624	7,196	
Atlanta Birmingham & Atlantic	47,691	46,061	1,630	
Buffalo Rochester & Pittsburgh	155,467	135,405	20,062	
Canadian Northern	321,300	217,500	103,800	
Canadian Pacific	1,905,000	1,548,000	357,000	
Central of Georgia	240,000	245,600		5,600
Chesapeake & Ohio	571,712	518,214	53,498	
Chicago & Alton	238,194	225,464	12,730	
Chicago Indianapolis & Louisv.	108,427	94,128	14,299	
Cin New Orleans & Texas Pac.	168,195	138,606	29,589	
Colorado & Southern	305,904	305,119	785	
Denver & Rio Grande	395,600	383,900	11,700	
Detroit & Mackinac	19,614	18,550	1,064	
Detroit Toledo & Ironston.	31,044	30,856	188	
Ann Arbor	38,442	34,015	4,427	
Duluth South Shore & Atlantic	49,576	50,507		931
Georgia Southern & Florida	42,007	41,592	415	
Grand Trunk of Canada				
Grand Trunk Western	798,837	691,243	107,594	
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	153,000	152,000	1,000	
Interoceanic of Mexico	120,909	131,085		10,176
Iowa Central	50,575	53,352		2,777
Louisville & Nashville	1,038,745	943,870	94,875	
Mexican International	130,116	128,887	1,229	
Mexican Railway	157,200	147,600	9,600	
Mexican Southern	22,882	23,034		152
Mineral Range	15,327	15,441		114
Minneapolis & St Louis	70,861	86,438		15,577
Minneapolis St Paul & S S M.	348,688	340,134	8,554	
Chicago Division				
Missouri Pacific	891,000	817,000	74,000	
Mobile & Ohio	205,862	199,492	6,370	
National Railways of Mexico	956,680	947,591	9,089	
Nevada-California-Oregon	8,961	8,024	937	
Rio Grande Southern	9,549	12,754		3,205
St Louis Southwestern	234,006	218,984	15,022	
Southern Railway	1,153,232	1,093,843	59,389	
Texas Central	22,181	29,713		7,532
Texas & Pacific	310,284	320,877		10,593
Toledo Peoria & Western	18,432	17,745	687	
Toledo St Louis & Western	71,357	63,909	7,448	
Wabash	560,911	491,477	69,434	
Total (43 roads)	12,059,588	11,032,034	1,084,211	56,657
Net Increase (9.31%)			1,027,554	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the October returns of earnings and expenses (or in the absence of the October figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for October, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their November statement.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Alabama Tenn & North-Oct	6,677	6,025	3,363	3,538
July 1 to Oct 31	24,091	19,333	12,278	10,780
Atch Top & Santa Fe b-Oct	9,444,348	8,278,316	3,587,499	3,006,500
July 1 to Oct 31	34,879,235	30,711,677	13,334,984	11,539,598
Atlantic Coast Line a-Oct	2,503,776	2,222,773	886,681	722,169
July 1 to Oct 31	8,334,508	7,443,285	2,209,894	1,746,115
Baltimore & Ohio b-Nov	7,351,675	6,306,422	2,444,090	2,087,844
July 1 to Nov 30	37,233,833	32,941,375	13,001,632	12,177,553
Bangor & Aroostook b-Oct	256,084	293,945	98,884	120,058
July 1 to Oct 31	950,550	953,107	375,218	336,499
Belleville Central b-Nov	7,083	6,161	1,221	1,913
Jan 1 to Nov 30	57,397	59,983	5,389	11,561
Bridgeton & Saco R b-Oct	3,828	4,445	def91	1,159
July 1 to Oct 31	19,181	20,378	6,843	7,504
Buffalo Roch & Pitts b-Oct	800,898	721,198	294,088	267,576
July 1 to Oct 31	3,232,210	2,618,230	1,289,361	790,142
Canadian Northern Oct	1,384,200	1,172,700	480,700	420,100
July 1 to Oct 31	4,111,600	3,550,300	1,226,200	1,060,200
Canadian Pacific a-Oct	9,744,597	7,381,970	4,386,297	2,655,267
July 1 to Oct 31	32,634,789	26,452,480	13,262,115	9,628,346
Central of New Jer b-Oct	2,459,702	2,187,712	1,162,318	938,474
July 1 to Oct 31	9,182,359	8,705,133	4,132,820	3,778,241
Chattanooga South a-Sept	6,905	6,649	def.4,008	def.4,979
July 1 to Sept 30	19,599	24,854	def.8,749	def.6,381

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Chicago Great Western b-Oct	1,116,055	1,102,695	401,725	267,648
Sept 1 to Oct 31	2,097,181	2,145,025	711,954	544,99
Colorado Midland a-Oct	243,962	207,685	58,287	38,848
July 1 to Oct 31	867,475	808,712	160,489	175,811
Colorado & Southern b-Oct	1,609,924	1,448,948	660,027	502,003
July 1 to Oct 31	5,665,391	5,241,779	2,180,753	1,887,193
Copper Range b-Aug	62,558	71,220	24,683	10,934
July 1 to Aug 31	140,479	147,020	61,228	33,711
Cuba RR-Oct	156,698	133,195	40,089	49,197
July 1 to Oct 31	641,234	556,052	196,595	214,952
Delaware & Hudson b-Sept	1,618,919	1,653,683	767,999	786,345
Jan 1 to Sept 30	14,092,511	13,534,289	7,381,502	7,569,769
Deny & Rio Grande a-Oct	2,269,460	1,977,561	718,487	590,537
July 1 to Oct 31	8,438,399	7,404,077	2,765,461	2,510,080
Dul So Shore & Atl b-Oct	308,234	252,057	107,733	80,638
July 1 to Oct 31	1,212,410	938,438	420,616	273,269
Erie a-Oct	5,180,085	4,896,259	1,704,180	1,456,062
July 1 to Oct 31	18,894,541	17,791,269	5,470,214	4,910,002
Fonda Johns & Glovers a-Oct	71,198	61,383	41,116	37,39
July 1 to Oct 31	321,666	286,104	193,860	169,012
Georgia RR b-Oct	317,411	306,889	109,908	93,103
July 1 to Oct 31	1,012,803	987,699	272,225	171,222
Grand Trunk of Canada—				
Grand Trunk Ry-Oct	3,129,646	3,009,930	948,481	938,261
July 1 to Oct 31	11,847,604	10,905,450	3,457,162	3,358,372
Grand Trunk West-Oct	525,582	473,024	104,630	114,796
July 1 to Oct 31	2,093,579	1,949,798	587,888	515,310
Det Gr Hav & Milw-Oct	184,440	149,888	44,285	32,605
July 1 to Oct 31	687,636	613,933	168,157	164,000
Canada Atlantic-Oct	202,446	153,294	53,531	def17,520
July 1 to Oct 31	731,434	674,982	93,923	13,628
Gulf & Ship Island a-Oct	207,313	176,089	75,229	49,844
July 1 to Oct 31	698,603	590,677	196,678	104,412
Hocking Valley b-Oct	754,861	661,505	323,702	228,700
July 1 to Oct 31	2,663,082	2,455,451	1,097,492	953,822
Illinois Central a-Oct	5,583,237	5,211,394	1,307,358	1,217,689
Jan 1 to Oct 31	20,311,383	18,957,478	3,543,575	3,445,895
Interoceanic of Mexico-Oct	616,279	545,686	214,431	173,508
July 1 to Oct 31	2,240,484	2,093,185	737,652	640,418
Iowa Central a-Oct	327,563	258,583	108,246	144,413
July 1 to Oct 31	1,168,100	1,038,773	428,735	426,921
Kanawha & Michigan a-Oct	255,536	228,584	83,248	62,671
July 1 to Oct 31	937,125	846,845	298,481	225,108
Kansas City Southern b-Oct	861,897	803,910	324,453	332,723
July 1 to Oct 31	3,018,670	2,981,294	1,020,237	1,163,068
Long Island-Oct	Inc. 116,135	Inc. 78,325		
Jan 1 to Oct 31	Inc. 850,500	Inc. 694,526		
Louisiana & Arkansas b-Oct	111,457	99,821	43,728	21,492
July 1 to Oct 31	427,820	382,543	157,100	90,647
Manistique b-Nov	3,148	3,907	def3,965	1,021
Jan 1 to Nov 30	37,985	50,700	def4,092	def1,381
Maryland & Penna a-Oct	39,567	36,390	13,811	11,980
July 1 to Oct 31	149,013	140,641	53,402	47,152
Mexican International-Oct	696,968	588,318	303,383	249,861
July 1 to Oct 31	2,631,063	2,271,440	1,163,053	895,128
Mineral Range b-Oct	73,725	77,295	7,883	20,910
July 1 to Oct 31	298,657	296,177	50,174	65,925
Minneapolis & St Louis a-Oct	566,024	445,036	198,757	171,010
July 1 to Oct 31	1,826,610	1,545,530	658,704	556,282
Minn St P & S S M a-Sept	1,669,434	1,498,465	858,030	735,668
July 1 to Sept 30	4,018,060	3,409,934	1,754,997	1,359,992
Chicago Division a-Sept	732,530	706,890	231,941	258,547
July 1 to Sept 30	2,180,809	2,044,117	753,507	717,795
Missouri Kans & Tex b-Oct	2,856,104	2,824,648	1,324,723	1,186,179
July 1 to Oct 31	9,425,147	9,265,432	3,590,642	3,161,139
Missouri Pacific b-Oct	4,915,314	4,293,610	1,828,047	1,433,529
July 1 to Oct 31	18,162,276	15,929,735	5,947,782	5,299,955
Nashv Chatt & St L b-Oct	1,009,213	1,014,390	297,108	283,225
July 1 to Oct 31	3,790,626	3,703,519	997,829	949,157
National Rys of Mexico-Oct	4,126,905	3,909,802	1,494,221	1,485,890
July 1 to Oct 31	15,571,969	15,011,681	5,754,885	5,446,322
Nevada-Cal-Oregon b-Oct	49,350	39,269	29,074	25,077
July 1 to Oct 31	196,056	144,144	116,902	83,718
Nevada Central b-Oct	6,866	8,113	291	2,711
July 1 to Oct 31	25,315	28,035	1,859	8,734
N Y C & Hud Riv b-Oct	8,889,032	8,131,768	3,027,229	2,830,329
Jan 1 to Oct 31	76,638,451	69,221,458	23,468,702	18,592,958
Lake Sh & Mich So b-Oct	4,307,470	3,795,519	1,782,098	1,462,651
Jan 1 to Oct 31	37,038,582	32,172,797	14,095,796	11,142,784
Lake Erie & West b-Oct	505,275	420,508	170,019	98,084
Jan 1 to Oct 31	4,077,233	3,607,140	877,936	542,438
Chic Ind & Sou b-Oct	324,804	238,062	95,809	41,464
Jan 1 to Oct 31	2,571,125	2,165,472	574,652	401,093
Michigan Central b-Oct	2,700,718	2,386,294	1,081,360	845,591
Jan 1 to Oct 31	22,543,654	20,004,463	7,326,377	6,170,703
Clev Cin Ch & St L b-Oct	2,585,574	2,374,403	811,285	634,727
Jan 1 to Oct 31	22,634,621	19,890,397	6,554,825	5,125,262
Peoria & Eastern b-Oct	294,336	258,844	112,011	73,050
Jan 1 to Oct 31	2,462,701	2,238,450	733,901	591,938
Cinc Northern b-Oct	119,076	111,184	40,631	def11,213
Jan 1 to Oct 31	975,458	804,115	230,505	138,556
Pitts & Lake Erie b-Oct	1,601,088	1,190,967	1,061,980	666,481
Jan 1 to Oct 31	11,836,434	8,492,033	6,682,587	4,132,734
Rutland b-Oct	321,384	275,560	98,361	76,097
Jan 1 to Oct 31	2,573,816	2,301,405	757,264	655,665
N Y Chic & St L b-Oct	984,127	850,965	432,682	341,198
Jan 1 to Oct 31	8,209,747	7,557,555	2,629,987	2,147,157
Total all lines b-Oct	22,632,885	20,034,074	8,723,465	7,058,449
Jan 1 to Oct 31	191,561,822	168,455,285	63,942,532	49,641,248
N Y Ont & Western a-Oct	702,628	688,362	205,215	174,317
July 1 to Oct 31	3,134,981	3,080,551	991,373	1,078,817
N Y Susq & Western a-Oct	326,381	294,822	96,499	92,437
July 1 to Oct 31	1,128,372	1,031,127	294,149	301,595
New Ori Great North b-Oct	117,863	48,821	41,182	12,140
July 1 to Oct 31	430,656	172,882	144,911	29,379
Norfolk & Western b-Oct	3,045,354	2,529,667	1,246,225	1,044,248
July 1 to Oct 31	11,553,005	9,912,389	4,823,566	4,040

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—				
Phila & Reading. b. Oct	4,062,620	3,712,075	1,705,227	1,665,786
July 1 to Oct 31	14,343,383	13,028,823	5,556,318	5,269,096
Coal & Iron Co. b. Oct	3,444,847	3,513,484	252,066	300,615
July 1 to Oct 31	8,860,000	10,104,040	24,979	484,090
Total both cos. b. Oct	7,507,467	7,225,559	1,957,293	1,966,401
July 1 to Oct 31	23,203,383	23,132,862	5,581,297	5,753,186
Reading Company—				
July 1 to Oct 31	-----	-----	144,918	124,818
Total all companies—				
July 1 to Oct 31	-----	-----	588,405	502,260
Total all companies—				
Oct	-----	-----	2,102,211	2,091,219
July 1 to Oct 31	-----	-----	6,169,702	6,255,446
Rio Grande Junction—				
Sept	96,250	83,675	n28,875	n25,102
Dec 1 to Sept 30	765,504	637,135	n229,651	n191,140
Rio Grande Southern. b. Oct	33,548	60,672	6,800	26,807
July 1 to Oct 31	152,609	215,457	37,199	92,085
Rock Island. b. Oct	6,410,161	5,632,499	2,397,218	1,811,698
July 1 to Oct 31	23,777,070	21,336,108	8,351,611	6,837,061
St L & San Fr. b. Oct	3,828,766	3,517,730	1,148,821	1,083,075
July 1 to Oct 31	14,327,639	12,773,033	4,430,655	3,905,980
Chic & East Ill. b. Oct	1,085,710	936,056	400,755	259,813
July 1 to Oct 31	3,899,589	3,456,345	1,442,933	1,030,175
Evansv & T H'te. b. Oct	216,428	196,323	88,537	70,842
July 1 to Oct 31	861,778	777,981	377,929	308,839
Total all lines. b. Oct	11,541,068	10,282,609	4,035,352	3,225,428
July 1 to Oct 31	42,866,077	38,343,468	14,603,127	12,082,055
St Jos & Grand Island. b. Oct	172,227	166,118	60,116	66,168
July 1 to Oct 31	615,908	604,153	171,771	243,997
St Louis Southwest. a. Oct	1,148,285	1,011,324	402,374	300,475
July 1 to Oct 31	3,774,160	3,499,784	1,190,629	855,625
Southern Pacific. a. Oct	12,654,702	11,069,855	5,358,516	3,971,170
July 1 to Oct 31	46,311,921	41,102,992	18,499,008	14,984,754
Texas & Pacific. b. Oct	1,575,952	1,535,092	693,051	605,390
Jan 1 to Oct 31	11,705,800	10,763,466	2,750,552	2,270,323
Texas Central. a. Oct	107,102	132,125	44,293	55,592
July 1 to Oct 31	332,571	375,948	59,003	111,796
Toledo & Ohio Cent. a. Oct	365,588	463,826	117,948	184,298
July 1 to Oct 31	1,487,103	1,825,451	506,314	733,254
Toledo Peoria & West. a. Oct	106,926	101,460	29,805	24,243
November	91,912	88,533	18,799	14,698
July 1 to Nov 30	495,005	487,974	133,382	119,893
Tombigbee Valley. Oct	6,271	6,720	2,011	2,586
July 1 to Oct 31	25,122	22,134	8,247	7,755
Union Pacific. a. Oct	8,890,381	7,675,805	4,798,552	4,138,375
July 1 to Oct 31	32,474,222	28,815,555	17,110,551	14,972,367
West Jersey & Seashore. b. Oct	437,630	392,030	39,538	35,238
Jan 1 to Oct 31	5,041,421	4,687,021	1,384,695	1,097,795
Yazoo & Miss Valley. a. Oct	1,036,910	1,029,736	209,743	172,593
July 1 to Oct 31	3,223,905	3,016,535	128,045	def137,899

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Oklahoma Gas & El Co. Oct	57,296	37,556	23,688	17,251
July 1 to Oct 31	182,137	127,852	68,158	54,423
San Diego ConsG&ElCo. Oct	36,610	32,446	20,380	* 20,289
Apr 1 to Oct 31	224,016	199,193	124,529	121,719

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the Cleveland Lorain & Wheeling Ry. in both years.
d The company now includes the earnings of the Denver and Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.
e For October taxes and rentals amounted to \$308,635, against \$298,736 in 1908; after deducting which, net for October 1909 was \$3,278,864, against \$2,707,764 last year. For period from July 1 to Oct. 31 taxes and rentals were \$1,170,969 in 1909, against \$1,217,775 in 1908.
f These results are in Mexican currency.
g For October 1909 additional income is given as showing a credit of \$576, against \$13,798 deficit in 1908, and for period from July 1 to Oct. 31 there was a deficit of \$3,947, against a deficit of \$24,156 last year.
h For October 1909 additional income was \$21,368, against \$9,848 in 1908, and for period from July 1 to Oct 31 was \$63,116 in 1909, against \$54,362 last year.
i These figures represent 30% of gross earnings.
j For Sept. 1909 net from Coal Department was a loss of \$51,549, against a credit of \$125,654 last year, and from Jan. 1 to Sept. 30 was a credit of \$485,810 in 1909, against \$730,999 in 1908.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. Oct	80,776	84,551	236,916	245,007
July 1 to Oct 31	330,236	329,292	2101,024	246,133
Bellefonte Central. Nov	243	257	978	1,656
Jan 1 to Nov 30	2,673	2,827	2,716	8,734
Bridgeton & Saco Riv. Oct	593	637	def684	522
July 1 to Oct 31	2,459	2,466	4,384	3,038
Central of New Jersey. Oct	342,762	373,374	819,556	565,099
July 1 to Oct 31	1,989,059	2,069,942	2,143,761	1,708,300
Chicago Gt Western. Oct	214,437	298,501	x191,892	x30,285
Sept 1 to Oct 31	421,674	594,821	x297,643	xdef46,718
Colorado Midland. Oct	31,350	31,350	c12,779	cdef3,425
July 1 to Oct 31	125,400	125,400	cdef19,564	c13,467
Colorado & Southern. Oct	256,307	226,248	c421,406	c269,416
July 1 to Oct 31	1,018,129	1,019,201	c1,275,553	c999,903
Copper Range. Aug	11,899	11,938	12,784	def1,004
July 1 to Aug 31	23,875	23,876	37,353	9,835
Cuba RR. Oct	36,657	32,487	3,432	16,710
July 1 to Oct 31	141,877	129,275	54,718	85,677
Denver & Rio Grande. Oct	447,214	331,885	d423,974	d311,037
July 1 to Oct 31	1,710,869	1,297,311	d1,501,764	d1,508,556
Duluth So Shore & Atl. Oct	91,608	91,630	x20,315	xdef4,956
July 1 to Oct 31	371,534	355,865	x67,325	xdef52,102
Georgia RR. Oct	61,421	57,129	x57,156	x44,463
July 1 to Oct 31	242,016	220,632	x68,179	xdef9,461
Gulf & Ship Island. Oct	32,683	36,805	243,710	x13,484
July 1 to Oct 31	126,899	135,570	x73,457	xdef28,580
Hocking Valley. Oct	115,251	119,896	x257,954	x231,771
July 1 to Oct 31	460,712	477,220	x812,277	x727,222
Kanawha & Michigan. Oct	26,743	23,005	x69,956	x56,860
July 1 to Oct 31	106,526	91,921	x224,541	x161,234
Louisiana & Arkansas. Oct	24,856	19,089	x28,313	x6,879
July 1 to Oct 31	98,891	76,551	x90,049	x33,211
Maryland & Penna. Oct	3,958	3,979	9,853	8,001
July 1 to Oct 31	15,834	15,834	37,568	31,318
Mineral Range. Oct	13,399	13,317	xdef5,482	x7,631
July 1 to Oct 31	52,983	51,972	xdef2,713	x14,043
Missouri Kansas & Tex. Oct	h617,598	h669,290	x711,488	x518,544
July 1 to Oct 31	h2,309,514	h2,407,608	x1,294,764	x775,053

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Nevada-Cal-Oregon. Oct	3,594	4,046	x26,555	x22,114
July 1 to Oct 31	14,360	16,184	x106,240	x72,012
N Y Ont & Western. Oct	93,302	95,899	111,913	78,418
July 1 to Oct 31	381,152	371,228	610,221	707,589
New Ori Great Northern Oct	47,098	22,460	x7,280	xdef302
July 1 to Oct 31	188,748	87,447	x15,822	xdef25,071
Norfolk & Western. Oct	467,682	437,060	778,543	607,188
July 1 to Oct 31	1,855,729	1,751,907	2,967,837	2,288,293
Reading Company. Oct	880,000	873,542	1,222,211	1,217,677
July 1 to Oct 31	3,520,000	3,494,167	2,649,702	2,761,279
Rio Grande Junction. Sept	8,333	8,333	20,542	16,769
Dec 1 to Sept 30	83,333	83,333	146,318	107,807
Rio Grande Southern. Oct	18,770	19,581	xdef10,399	x8,603
July 1 to Oct 31	75,574	76,358	xdef32,401	x21,544
St Louis Southwestern. Oct	174,376	168,008	x270,385	x165,437
July 1 to Oct 31	691,304	674,541	x664,021	x338,091
Texas Central. Oct	9,408	6,391	34,885	49,201
July 1 to Oct 31	20,315	17,752	38,688	94,044
Toledo & Ohio Central. Oct	40,953	39,878	x97,587	x148,169
July 1 to Oct 31	176,803	159,870	x392,112	x581,440
Toledo Peoria & West. Oct	23,523	24,180	x8,139	x2,004
November	23,834	23,120	xdef3,035	xdef5,755
July 1 to Nov 30	119,803	117,376	x22,833	x10,632

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Oklahoma Gas & El Cos. Oct	6,127	6,470	17,561	10,781
July 1 to Oct 31	23,727	26,128	44,431	28,295
San Diego Cons Gas & ElCo Oct	7,479	7,143	12,901	13,146
Apr 1 to Oct 31	52,207	49,347	72,342	72,372

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
e Fixed charges include taxes amounting to \$95,000 for Oct. 1909, against \$123,897 in 1908, and additions and betterments of \$42,122 this year, against \$49,986 from July 1 to Oct. 31 taxes were \$335,099 in 1909, against \$417,949; additions and betterments were \$126,060 for the same period, against \$149,706 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Amer Cities Ry & Lt. October		524,706	481,001	4,750,809	4,468,295
American Rys Co. November		235,700	219,511	2,685,313	2,560,549
cAur Elgin & Chic Ry October		137,563	121,525	1,295,969	1,179,440
Binghamton St Ry. September		29,531	27,662	260,252	238,796
Birm Ry Lt & Power. September		188,364	177,388	1,646,825	1,581,763
Brookton & Ply StRy October		10,253	9,767	114,156	105,973
Camarague Co. October		11,438	11,284	110,788	97,429
Cape Breton Elec Co. October		23,228	22,166	193,616	204,010
Carolina Pow & Lt Co October		22,251	17,753	163,569	-----
Central Penn Trac. November		60,227	56,000	687,747	647,214
Charleston Ry G&E October		63,763	60,654	633,858	625,550
Chicago Railways Co. October		1109,640	968,542	10,244,248	9,003,164
Cleve Palmsv & East November		25,900	22,525	297,573	272,976
Dallas Electric Corp. October		147,838	134,140	1,109,941	958,493
Detroit United Ry. 1st wk Dec		144,017	120,315	7,450,334	6,590,523
Duluth-Super Tr Co. October		87,235	78,880	810,837	734,001
East St Louis & Sub. November		177,712	170,739	1,850,565	1,837,239
El Paso Electric. October		58,347	44,913	485,222	431,432
Fair & Clarksb Tr Co. October		37,714	34,656	351,658	322,387
Ft Wayne & Wabash Valley Traction Co October		122,806	113,390	1,161,156	1,092,090
Galv-Hous Elec Co. October		102,014	94,348	996,619	887,002
Grand Rapids Ry Co. October		82,520	76,003	858,541	784,570
Havana Electric Ry. Wk Dec 12		40,896	35,687	1,945,233	1,794,082
Honolulu Rapid Tran & Land Co. October		36,375	34,010	341,989	316,558
Houghton Co Trac Co October		26,543	21,654	268,968	219,153
Illinois Traction Co. October		457,995	406,172	3,885,844	3,605,602
Jacksonville Elec Co. October		41,567	38,509	392,153	354,989
Kansas City-Western Lake Shore Elec Ry. September		94,255	87,678	929,316	874,883
Lex & Inter Rys Co. July		54,239	58,706	321,654	328,565
Milw El Ry & Lt Co. October		376,355	334,677	3,493,240	3,201,501
Milw Lt Ht & Tr Co. October		77,696	67,471	783,825	727,177
Montreal Street Ry. Wk Dec 11		73,527	65,305	-----	-----
Nashville Ry & Light October		148,992	141,815	1,415,675	1,309,348

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Sub El Cos. Nov	\$ 60,815	\$ 64,967	\$ 16,187	\$ 14,804
Central Penna Tr Co. Nov	60,227	56,000	13,902	11,049
Jan 1 to Nov 30	687,747	647,214	178,228	135,361
Clev Painesv & East. a. Nov	25,900	22,525	10,880	9,042
Jan 1 to Nov 30	297,573	272,976	146,093	117,189
Chicago Railways. Oct	1,109,640	968,543	332,892	290,564
Jan 1 to Oct 31	10,244,248	9,003,164	3,488,573	-----
East St L & Sub. b. Nov	177,712	170,739	87,872	82,617
Jan 1 to Nov 30	1,850,565	1,837,239	849,515	877,076
Honolulu RapTr&LCo b Oct	36,375	34,010	18,881	16,635
Jan 1 to Oct 31	341,989	316,558	168,555	141,190
Norfolk & Portsm Tr Co. b. Oct	156,540	d156,796	68,566	68,479
Jan 1 to Oct 31	d1,592,739	d1,552,029	671,402	628,442
Portl'd (Ore) RyL&P. b. Nov	411,001	370,378	236,731	205,047
Jan 1 to Nov 30	4,385,356	3,964,880	2,371,137	2,020,317
Un Ry Gas & El (Ill) b. Oct	266,263	241,646	129,977	113,809
Jan 1 to Oct 31	2,282,987	2,099,301	1,116,649	1,014,015

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Sub El Cos. Nov	\$ 13,614	\$ 13,305	\$ 2,573	\$ 1,499
Clev Painesv & East. Nov	8,457	8,088	2,423	954
Jan 1 to Nov 30	92,855	88,459	53,237	28,730
East St Louis & Sub. Nov	49,942	48,800	37,930	33,817
Jan 1 to Nov 30	544,544	534,274	304,971	342,802
Honolulu R T & L Co. Oct	6,378	6,122	x13,325	x11,189
Jan 1 to Oct 31	62,135	60,066	x112,792	x87,641
Norfolk & Portsm Tr Co. Oct	62,416	65,376	6,150	3,103
Jan 1 to Oct 31	645,690	657,959	25,712	def.29,517
Portland (Ore) Ry, L & P. Nov	125,019	116,039	111,712	89,008
Jan 1 to Nov 30	1,363,227	1,267,936	1,007,910	752,381
Un Ry Gas & El Co (Ill) Oct	52,740	64,660	77,237	49,149
Jan 1 to Oct 31	643,317	631,350	472,732	382,665

x After allowing for other income received.

ANNUAL REPORTS.

National Railways Co. of Mexico.

(Report for Fiscal Year ending June 30 1909.)

The text of the remarks of Vice-Chairman of the board Pablo Macedo and President E. N. Brown will be found on subsequent pages. Below are the principal statistics of operations, earnings, charges and balance sheet.

OPERATIONS FOR YEAR ENDING JUNE 30 1909.

Average kilometers.....	8,412	Tons revenue freight.....	5,707,972
Passengers carried.....	6,264,124	Tons rev. freight 1 mile	1,979,734,017
Passengers 1 kilometer.....	579,000,424	Receipts per train kilo.	\$3 55
Receipts per train kilom.....	\$1 75	Av. tons per train, all freight (per tr. kilo.)	269.68

One kilometer equals .62138 mile; 1 metric ton equals 1.103 tons of 2,000 lbs.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1909.

Gross Earnings—		Deductions (con.)—	
Mex. Cur.		Mex. cur.	
Freight.....	\$35,072,312	Sundry adjustments.....	a\$882,706
Passenger.....	10,365,724	Claims made on const. cos	b199,711
Express.....	1,879,617	Reserve for renewals on equipment.....	c1,340,400
Miscellaneous.....	1,487,869	Interest on bonds.....	5,487,788
Total gross earnings.....	\$48,805,522	Prior lien 4 1/2% bonds	3,854,043
Maintenance of way, &c.....	\$6,574,832	Guar. gen. M. 4% bds.	2,070,000
Maintenance of equip.....	6,191,769	Prior lien 4 1/2% bonds of Nat. RR. of Mex.	1,979,200
Conducting transporta'n	14,469,214	First consol. 4% Nat. RR. of Mexico.....	454,690
General expenses.....	1,931,078	Bonds Mex. Cen. Ry. Co.	1,887,151
Total op. exp. (see bel.)	\$29,166,893	4-yr. 5% notes M. C. Ry.	20,417
Net earnings.....	\$19,638,629	3-yr. 5% notes M. C. Ry.	-----
Sundry interest & exch.....	293,723	Interest on equipment & collateral trusts, &c.....	-----
Int. on securities owned.....	1,092,371	5% equip. and collat. bonds Mex. Cen. Ry.....	100,000
Total net income.....	\$21,024,723	Car&loco. rental notes	227,534
Deduct—		4 1/2% 6 mos. notes Nat. RR. of Mexico.....	167,134
Taxes.....	278,588	5% notes Nat. RR. Mex.	727,987
Rental Michoacan & Pacific leased line.....	57,397	Transferred to res'v' f'd.	d63,357
Operating deficit Mexican-American SS. Co.....	18,616	Guar. div. on 1st pf. sh's (2%)	1,153,316
Operating deficit Texas Mexican Ry. Co.....	4,218	Total deductions.....	\$20,974,253
Balance, surplus, carried to balance sheet.....			\$50,470

Note.—The operating expenses, \$29,166,893, in 1908-09 compare with \$35,355,649 in 1907-08, consisting of: Maintenance of way and structures, \$6,379,650; maintenance of equipment \$7,910,514; conducting transportation, \$19,084,984, and general expenses, \$1,980,501.

a Sundry adjustments are those of operating expenses of constituent cos.: (1) Prior to date when direct charge was assumed by Nat. Rys. Co., \$823,765 and (2) subsequent adjustments, \$58,941. b These are claims made on constituent cos. for the period from July 1 1908 to Jan. 31 1909, paid subsequently. c Reserve for accrued renewals on equipment covered by the prior lien and general mtgs. d This is 5% of net profits.

BALANCE SHEET JUNE 30 1909.

Assets—		Mexican Currency—	
Road, equipment, land concessions, &c.: Cost of acquisition of properties of Mex. Cent. Ry., Nat. RR. of Mex., Hidalgo & N. E. RR. under plan of April 6 1908, &c.....		\$764,346,049	
Additions and betterments during 1908-09.....		1,779,501	
Bonds and stocks owned (see foot-note below).....		\$766,125,550	
Advanced for construction—Tampico Short Line, \$681,861; Tampico Harbor Works, \$39,215.....		721,076	
Materials and supplies.....		4,950,631	
Accounts receivable—Agents, conductors and employees, (\$800,176), traffic balances (\$423,676), individuals and companies (\$1,050,652), bills collectible (\$757,858), notes receivable (\$135,069), purchase of subsidy rights of Hidalgo & N. E. RR. (\$27,935), Texas-Mexican Ry. advances account change of gauge (\$26,283).....		3,221,650	
Accrued interest on securities owned.....		855,931	
Cash in bank and on hand (including \$6,010,614 for payment of coupon interest).....		31,212,170	
Advance payment—Insurance premiums.....		86,403	
Total.....		\$869,322,850	

Liabilities—		Mex. Currency.	
Common stock.....		\$149,578,733	
Non-cumulative 4% first preferred shares.....		57,613,000	
Non-cumulative 5% second preferred shares.....		\$247,911,043	
Less—in treasury (of which \$4,092,000 are pledged as coll. for Mex. Cent. 4-year gold notes).....		9,636,050	
Prior lien 4 1/2% bonds.....		\$182,054,955	
Less—in treasury (of which \$21,934,000 pledged as coll. for Mex. Cent. 4-year gold notes).....		28,530,200	
Guaranteed general mtge. 4% bonds.....		\$107,893,300	
Less—in treasury (of which \$1,140,000 pledged as coll. for Mex. Cent. 4-year gold notes).....		6,604,800	
National RR. of Mex. prior lien 4 1/2% bonds assumed.....		101,288,500	
*Nat. RR. of Mex. 1st cons. M. 4% g. bds ass'd.....		\$49,498,000	
Less—in treasury.....		18,000	
Bonds and stocks of Mex. Cent. Ry. and National RR. of Mex. not yet deposited for exchange.....		13,348,570	
Equipment and collateral trusts of Mex. Cent. Ry. assumed—Mex. Cent. Ry. 5% equip. and collat. bonds, 1st & 2d series.....		1,900,000	
Mex. Cent. Ry. car and locomotive rental notes.....		3,666,239	
Mex. Cent. Ry. 4-year 5% gold notes.....		31,480,000	
Tampico Harbor Co. agreement of Dec. 31 1907—To be expended for construction of property within 10 years in consideration of \$5,000,000 U. S. cur "1st & ref." M. bonds at 90.....		9,000,000	
Interest accrued on bonds and coupons not presented.....		7,579,939	
Guaranteed dividend on preferred stock accrued.....		577,416	
Accounts payable—Vouchers and pay-rolls (\$2,355,944), traffic balances (\$307,409), individuals and companies (\$818,431), Michoacan & Pacific Ry., special (\$25,270), accrued taxes (\$62,534).....		3,569,589	
Reserve for material adjustment.....		157,307	
Equipment and rail renewal fund.....		2,169,982	
Reserve fund as per decree of July 6 1907.....		63,357	
Profit and loss, surplus.....		50,470	
Total.....		\$869,322,850	

* Does not include \$5,080,000 (\$2,540,000 U. S. cur.) bonds deposited with Central Trust Co. as collateral under prior lien 4 1/2% mortgage.

Note.—The bonds and stocks owned are substantially as stated in the application to list (V. 88, p. 1321), the main changes being: \$15,825,400 (U. S. cur.) Mexican International RR stock; InterOceanic Ry. of Mexico ordinary stock, \$1,255,330, and Tampico Harbor Co. "first and refunding" 5% bonds of 1947, \$10,000,000 (U. S. cur.), of which \$5,000,000 are pledged under agreement of Dec. 31 1907.—V. 89, p. 1223, 993.

Mexican International Railroad.

(Report for Fiscal Year ending June 30 1909.)

The full text of the remarks of President E. N. Brown will be found on subsequent pages. Below are the statistics of operations, earnings, charges, &c.

OPERATIONS.

	1908-09.	1907-08.	1906-07.
Average kilometers operated.....	1,478	1,478	1,473
Passengers carried.....	502,901	527,752	470,349
Pass. carried one kilometer.....	38,499,822	41,796,738	36,846,860
Receipts per train kilometer.....	\$1.29	\$1.36	\$1.24
Tons revenue freight carried.....	1,449,104	1,597,755	1,509,535
Tons rev. freight carried 1 kilometer.....	474,264,628	547,333,064	528,952,176
Receipts per train kilometer.....	\$5.50	\$2.90	\$2.72
Av. tons per tr., all fr. (per tr. kilo.).....	309.78	252.53	225.96

One kilometer equals .62138 mile; one metric ton equals 1.1023 tons of 2,000 lbs.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

Earnings—		1908-09.	1907-08.	1906-07.	1905-06.
Passengers and express.....		\$1,022,249	\$1,090,353	\$1,014,720	\$754,964
Freight.....		5,829,166	7,052,754	7,341,816	6,376,831
All other sources.....		101,869	138,458	216,234	182,417
Total receipts.....		\$6,953,284	\$8,281,565	\$8,572,770	\$7,314,212
Expenses—					
Maint. of way, &c.....		\$909,062	\$1,192,074	\$1,208,820	\$734,595
Maint. of equipment.....		967,178	1,131,426	1,275,315	833,819
Conducting transporta'n		1,874,485	2,684,070	2,920,068	2,331,628
General expenses.....		296,752	320,631	302,165	277,411
Total work'g expenses.....		\$4,047,477	\$5,328,201	\$5,706,368	\$4,177,453
Net earnings.....		\$2,905,807	\$2,953,364	\$2,866,402	\$3,136,759
Income from investm'ts.....		-----	1,472	1,329	1,840
Total.....		\$2,905,807	\$2,954,836	\$2,867,731	\$3,138,608
Deduct—					
Stamps & other taxes.....		\$21,182	\$34,691	\$30,024	\$30,369
Rental Coahuila Coal Ry		20,000	20,000	20,000	3,334
Int., discount & exch'ge		3,611	34,873	-----	-----
Duties on import'd mat'l		26,100	*233,684	-----	-----
Miscellaneous.....		12,376	-----	-----	-----
Balance (Mex. cur'cy).....		\$2,822,538	\$2,631,588	\$2,817,707	\$3,104,905
do (U. S. cur'cy).....		\$1,411,269	\$1,315,794	\$1,408,854	\$1,552,452

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings as above.....	\$1,411,269	\$1,315,794	\$1,408,854	\$1,552,452
Int. on open accts., &c.....	706	3,323	12,911	31,719
Total net income.....	\$1,411,975	\$1,319,117	\$1,421,765	\$1,584,171
Deduct—				
Int. on bonded debt.....	\$551,510	\$551,510	\$551,510	\$551,510
Int. on inc. bonds, 4%.....	179,960	179,960	179,960	179,960
Interest on loans.....	13,890	23,100	-----	-----
Total deductions.....	\$745,360	\$754,570	\$731,470	\$731,470
Balance, surplus.....	\$666,615	\$564,547	\$690,295	\$852,701
Surplus previous years.....	2,480,722	2,833,598	4,134,261	3,880,332
Total.....	\$3,147,337	\$3,398,144	\$4,824,556	\$4,733,033
Additions, better., &c.....	\$87,222	\$917,422	\$1,990,958	\$598,772
Mezquite branch, net debt written off.....	31,387	-----	-----	-----
Surplus as per bal. sh.	\$3,028,728	\$2,480,722	\$2,833,598	\$4,134,261

* Duties paid on imported company material in excess of the kilometric allowance, \$233,684, was in settlement for 15 years to June 30 1907.

BALANCE SHEET (UNITED STATES CURRENCY).

Assets—		1909.	1908.	1907.
Cost of railroad.....		40,565,937	40,606,315	40,591,400
Mexican Government bonds.....		15,748	15,748	15,027
Materials and supplies.....		435,865	614,812	1,032,863
Due by agents, &c.....		81,014	190,806	237,601
Traffic balances.....		45,542	160,409	326,789
Individuals and companies.....		77,670	114,259	188,240
Miscellaneous.....		64,577	109,790	-----
Cash.....		668,091	171,198	424,960
Total.....		41,954,444	41,983,336	42,816,880
Liabilities—				
Capital stock.....		20,708,200	20,708,200	20,708,200
Funded debt.....		17,555,500	17,555,500	17,555,500
Loans.....		-----	420,000	-----
Accrued interest, &c.....		212,055	218,036	213,049
Vouchers and pay-rolls.....		185,117	239,656	1,030,424
Individuals and companies.....		95,735	285,395	393,553
Miscellaneous.....		169,110	75,828	82,556
Profit and loss, surplus.....		3,028,728	2,480,722	2,833,598
Total.....		41,954,444	41,983,336	42,816,880

—V. 89, p. 1142.

Interoceanic Railway of Mexico.

(Report for Fiscal Year ending June 30 1909.)

The terms of the company's lease of the Mexican Southern Ry. were in V. 89, p. 1549.

Secretary N. Strzelecki, London, Nov. 26 1909, says in substance:

General Results.—The gross receipts show a decrease of \$982,377, or 12.76%, due to the financial and commercial depression existing in Mexico during the greater part of the year under review. Although the decrease in passenger earnings is only \$51,303, the receipts from goods and other traffic fell off to the extent of \$931,074, but notwithstanding this, the net earnings are only \$6,576 less, a very satisfactory result. The principal saving in expenditure was in traffic expenses.

Dividends.—The directors propose to appropriate the balance for the year as follows: (a) To pay \$2 55%, less income tax, on the 4 1/2% second debenture stock, making, with the interim payment made on May 29 1909, \$4 108.5% for the year. (b) To pay \$7%, less income tax, on the 7% "B" debenture stock. (c) To pay a dividend of \$5%, less income tax, on the first preference stock; and (d) To pay a dividend of \$1%, less income tax, on the second preference stock, leaving a balance of \$83 108.9d. to be carried forward. Warrants for the above payments were posted on Dec. 10.

Pooling Agreement.—The separate pooling agreement with the Mexican Railway Co. expired on March 1 last, but a satisfactory arrangement has lately been arrived at with that company for the pooling of passenger business, and negotiations are now proceeding for the sub-division of the shares allotted to the two companies in the general goods pool of the four railways which constitute the Railway Association of Mexico.

Outlook.—With regard to traffic prospects, the management states that in all the districts contiguous to the railway there are indications that an increased acreage will be cultivated during the present financial year.

EARNINGS AND EXPENSES (U. S. CURRENCY).

	1908-09.	1907-08.	1906-07.	1905-06.
Passengers carried.....	1,662,243	1,690,545	1,561,987	1,448,847
Rec'ts per pass. per mile.....	2.5 cts.	2.5 cts.	2.5 cts.	2.5 cts.
Tons of freight carried.....	820,010	901,804	868,667	780,523
Rec'ts per ton per mile.....	6 cts.	5.0 cts.	5.0 cts.	5.0 cts.
Number of ton miles.....	84,473,318	106,899,281	101,235,851	84,455,743
Earnings—				
Passengers.....	1,144,085	1,195,388	1,108,883	1,024,099
Freight.....	4,710,570	5,604,837	5,236,693	4,637,832
Miscellaneous.....	864,073	900,860	847,349	798,399
Total.....	6,718,728	7,701,105	7,192,925	6,460,330
Operating expenses.....	4,419,856	5,395,657	5,297,459	4,574,482
Net earns. (U. S. cur.).....	2,298,872	2,305,448	1,895,466	1,885,848
Net earnings (sterling).....	\$234,719	\$235,402	\$194,804	\$196,360

INCOME ACCOUNT (STERLING).

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings (as above).....	234,719	235,402	194,804	196,360
Add—Interest, &c.....	3,784	1,477	2,589	1,809
Net income.....	238,503	235,878	197,393	198,169
Deduct—				
Locomotive renewal f'd.....	3,500	—	—	—
Rent of Mex. East. Ry.....	20,000	20,000	20,000	20,000
Int. on prior lien deb. 5% (retired June 1 1909).....	13,308	20,000	20,000	20,000
Int. on 1st deb. stk. (4%).....	36,999	27,995	27,995	27,995
Int. on 2d deb. stk. (4 1/2%).....	51,750	51,750	51,750	51,750
Divs. on "B" deb. stk. (7%).....	32,862	32,862	32,862	32,862
Divs. on old pref. stock (retired late in 1908).....	—	—	(3 1/4) 32,500	(2) 20,000
Divs. on 1st pf'd. stk. (5%).....	(5) 70,000	(4 1/4) 63,000	—	—
Divs. on 2d pf. stk. (1%).....	10,000	—	—	—
Res've f'd pl. lien deb.....	—	20,000	13,000	8,000
Suspense account.....	—	—	—	*14,647
Total deductions.....	238,419	235,607	198,108	195,254
Balance, surplus.....	84	1,271	def. 715	2,915

* The \$14,647 was transferred in 1905-06 to the credit of preferred shareholders in suspense to liquidate amount standing to their debit, representing proportion of 6 months' dividends between July 1 and Sept. 15 1891, paid to preferred shareholders out of funds received from contractors, but not earned.—V. 89, p. 1223, 225.

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1909.)

President D. D. Curran, Aug. 5 1909, wrote in brief:

Physical Properties.—Of the 142.78 miles of main track, 103.47 miles are laid with 75-lb. steel rails and 39.31 miles with 60-lb. steel rails. During the year there were laid in main track 15.65 miles of 75-lb. steel rails in replacement of old 60-lb. rails. There are 19,529 feet of bridge structure in the main track, of which 2,369 lineal feet are steel and 17,160 lineal feet wooden trestle.

Earnings.—Passenger earnings show a decrease of \$30,976, or 6.70%. Freight earnings show an increase of \$47,192, or 5.05%. Rental earnings have increased \$8,581, principally from the use of the new freight terminals at Meridian. Receipts from per diem and hire of equipment have fallen off \$18,608 in consequence of the smaller demand for cars and the reduction in car per diem rates on March 1 1908 from 50 cents to 25 cents per day.

Operating Expenses.—The operating expenses include the original cost of side tracks taken up and structures replaced and a 4% charge for depreciation on equipment. Maintenance of way and structures includes a portion of the cost of renewal of 15.65 miles of 60-lb. rails with 75-lb. rails (142.78 miles are now laid with this weight of rail), the value of the excess weight being charged to additions and betterments. 86,208 ties were replaced; 25,096 cubic yards of earth were used in restoring banks and 41,549 cubic yards of slag were used in rebalasting track. Maintenance of equipment includes \$54,871 depreciation charges and the cost of 37 cars destroyed, less salvage, &c.

Washout.—A severe storm occurred between Hickory and Meridian on the night of May 24 1909, accompanied with seven inches of rain, damaging about 5 miles of track and carrying away 200 feet of trestle at West Chunky Creek. Traffic was interrupted for 5 days. Temporary repairs were made at an expense of about \$10,000 and permanent repairs will be made during the coming years.

Sinking Fund Established.—In accordance with the provisions of the Vicksburg & Meridian RR. first mortgage, a first lien on your property, your board has set apart as a cumulative sinking fund the sum of \$144,000, to be applied in redemption of the bonds secured by this mortgage by purchase in the market or for the payment of said bonds at their maturity as may from time to time be determined. The accrued interest on the fund set apart amounts to \$3,465 to June 30 1909, making the total sum in the sinking fund at that date \$147,464 67.

Additions and Betterments.—(From tables in the report.) These aggregated \$64,660, viz.: (a) Additions and betterments provided from accumulated net revenue—Land purchased, \$15,405, and part cost of 35 new box cars, \$15,192, less original cost of cars destroyed during year, Cr. \$18,616, leaving net \$15,231; (b) Additions and betterments charged to current income to a total of \$64,429, notably concrete arches and filling trestle, \$12,614; ballast, \$18,947; rails—increased weight, \$11,680, &c.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.
Passengers carried.....	462,688	462,115	420,181
Passengers carried 1 mile.....	16,998,656	18,055,880	16,325,218
Rate per passenger per mile.....	2.54 cts.	2.56 cts.	2.60 cts.
Tons of freight carried (revenue).....	914,291	857,131	889,017
Tons of freight carried 1 mile.....	93,063,858	85,271,996	89,940,234
Rate per ton per mile.....	1.05 cts.	1.10 cts.	1.11 cts.
Gross earnings per mile.....	\$10,674	\$10,571	\$10,874

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Earnings—				
Passenger.....	431,582	462,558		
Freight.....	981,033	933,841		
Mail, express, &c.....	113,742	115,316		
Total.....	1,526,357	1,511,715		
Expenses—				
Maint. of way, &c.....	250,647	244,465		
Maint. of equipment.....	322,682	296,078		
Traffic expenses.....	40,549	37,465		
Transport'n exp.....	515,036	563,996		
General expenses.....	60,708	60,967		
Taxes.....	50,070	40,605		
Totals.....	1,239,692	1,243,576		
Per cent expenses & taxes to earnings.....			(81.22)	(82.26)
Net revenue.....			286,665	268,139
Other income.....			672,763	684,120
Total net income.....			359,428	352,259
Deduct—				
Rentals, &c.....			8,522	69,640
Interest on bonds.....			111,810	112,018
Add'n's & better'm'ts.....			49,429	109,447
Dividends (7%).....			73,500	73,500
Total deductions.....			243,261	304,605
Balance, surplus.....			116,167	47,654

a Other income includes in 1908-09 rentals and hire of equipment (balance), aggregating \$52,899; interest on current accounts, \$19,864.
b Includes loss on dining car operations, \$1,403.

BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Road & equipment.....	3,448,910	3,448,910		
Add'n's & better'm'ts.....	154,490	139,259		
Investments, &c.....	35,885	35,885		
Materials, &c.....	49,967	79,702		
Cash.....	685,655	448,004		
Sundry debtors.....	12,365	15,939		
Station agents.....	15,196	14,935		
Remittances.....	13,238	22,932		
Other roads.....	59,441	73,509		
Bills receivable.....	5,602	25,992		
Bills receivable, lands.....	12,413	16,493		
Total.....	4,493,162	4,321,560		
Liabilities—				
Common stock.....	1,050,000	1,050,000		
Bds. (see R. & I. Sec.).....	2,036,200	2,036,200		
Interest on mtgs.....	27,952	27,952		
Misc. creditors.....	145,024	135,774		
Other railroads.....	58,465	60,071		
Replacement rolling stock fund.....	10,725	17,065		
Deprec'n of equip't.....	72,834	25,018		
Creditors on pay-roll.....	31,252	29,615		
Land sales account.....	245,236	243,521		
V. & M. 1st M. sk. fd.....	147,465	—		
Net revenue account.....	*668,009	696,343		
Total.....	4,493,162	4,321,560		

* After deducting \$144,000 appropriation to sinking fund for redemption of V. & M. RR. first mtge. bonds.—V. 89, p. 1222.

New Orleans & Northeastern Railroad.

(Report for Fiscal Year ending June 30 1909.)

President D. D. Curran, July 30 1909, wrote in brief:

General Results.—There is an increase in operating revenues of \$151,432, or 5.25%; a decrease in operating expenses of \$53,213, or 2.47%; an increase in taxes of \$18,669, or 24.78%, and an increase in net operating revenue of \$185,976. Conditions have improved greatly over the previous year in freight traffic, but passenger traffic is still unsatisfactory. A dividend of 4% on the registered common stock was paid Sept. 3 1908 from the earnings of 1907-08.

Operating Expenses.—Operating expenses include in addition to actual expenditures the original cost of all structures superseded and tracks taken up and a depreciation charge of 4% on the original cost of all existing locomotives and cars. 3.59 miles of rails have been relaid on curves; 36,832 yards of slag ballast have been used in repairs; 99,293 ties have been replaced; 14,048 cubic yards of filling have been used in maintaining banks, and \$19,944 has been expended on repairs of revetment on the shore of Lake Pontchartrain. Maintenance of equipment expenses include \$114,574 for depreciation charges on equipment in service and \$18,231, the original cost less value recovered, on 2 coaches and 135 freight cars destroyed during the year.

The increase in transportation expenses is caused by charging to expenses \$36,000 to create a reserve for possible liabilities due to a serious accident which occurred at Little Woods, La., on Nov. 11 1908, in which a New Orleans Great Northern train collided with a local train belonging to your company. The crew of the Great Northern acted in disregard of rules, and it is believed that ultimately the entire loss will fall upon that company.

Additions and Betterments.—(From tables in the report.) The items provided from capital amount to \$78,969; items provided from accumulated net revenue show a net credit of \$17,407; items charged to current income aggregate \$122,687; total, \$184,249.

The items provided from capital (\$78,969) were: Passenger station, Hattiesburg—part cost, \$61,640; second track, New Orleans and South Point—completion, \$24,468; offset in part by tracks at terminal junction, sold, Cr. \$7,139. The items provided from accumulated net revenue (credit item \$17,407) include: 51 box and 70 flat cars—part cost, \$57,349; 3 coal cars—part cost, \$2,689; less original cost of cars destroyed during year, Cr. \$77,445.

The additions and betterments charged to current income (\$122,687) were: Bridges, trestles and culverts, \$14,984; buildings, fixtures and grounds, Cr. \$1,803; second track, New Orleans to South Point, \$21,897; payments on trust cars, \$69,269; remainder, sidings, &c.

OPERATIONS AND FISCAL RESULTS (196 MILES).

	1908-09.	1907-08.	1906-07.
Passengers carried.....	495,779	535,368	609,145
Passengers carried 1 mile.....	23,371,802	23,517,290	27,578,576
Average earnings per pass. per mile.....	2.37 cts.	2.50 cts.	2.44 cts.
Revenue tons carried.....	1,971,711	1,723,937	1,815,515
Revenue tons carried 1 mile.....	289,726,909	246,803,010	239,847,619
Aver. earnings per ton per mile.....	0.78 cts.	0.84 cts.	0.91 cts.
Aver. earnings per pass. train mile.....	\$1 10	\$1 22	\$1 32
Aver. earnings per freight train mile.....	\$2 56	\$2 69	\$2 82
Gross earnings per mile.....	\$15,493	\$14,720	—

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Earnings—				
Passenger.....	553,176	595,750		
Freight.....	2,269,635	2,080,983		
Mail, express, &c.....	212,277	206,923		
Total.....	3,035,088	2,883,656		
Op. exp. & taxes—				
Maint. of way, &c.....	307,647	355,297		
Maint. of equipment.....	538,396	572,612		
Traffic expenses.....	91,447	86,599		
Transport'n expenses.....	1,038,382	1,017,762		
General expenses.....	122,052	118,867		
Taxes.....	94,000	75,331		
Totals.....	2,191,924	2,226,468		
Per cent expenses & taxes to earnings.....			(72.22)	(77.21)
Net oper. revenues.....			843,164	657,188
Other income.....			686,651	142,761
Total net revenue.....			929,815	799,949
Deduct—				
Fixed int. on bonds.....			336,065	332,490
Interest on incomes.....			67,500	67,500
Rentals, car. tr. int., &c.....			673,496	74,052
Add'n's & better'm'ts.....			122,687	80,267
Dividends..... (5%) 300,000 (4) 240,000			—	—
Total.....			899,748	794,309
Balance, surplus.....			30,067	5,640

a Other income includes rentals and hire of equipment (balance) aggregating \$55,559 in 1908-09 (against \$107,649 in 1907-08), and interest on current accounts, \$31,092.

b Includes int. on equip. trusts, \$11,706, and rentals, \$61,790.

BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Cost of property.....	14,354,659	14,354,659	Common stock.....	6,000,000	6,000,000
Add'n's & better's.....	207,023	145,461	Bds. (see R. & I. Sec.).....	8,682,000	8,482,000
Investments.....	18,196	18,186	Interest on bonds.....	219,945	215,445
Material & suppl's.....	228,358	319,931	Miscel. creditors.....	364,943	303,313
Agents.....	73,405	53,162	Equip. obliga'n's.....	231,236	289,045
Cash.....	1,171,825	677,644	Other accounts.....	110,784	93,027
Sundry debtors.....	139,631	95,370	Other railroads.....	133,123	95,781
Remittances.....	20,503	42,649	Deprec'n of equip.....	149,987	66,006
Equipment trusts.....	231,236	289,045	Rolling stock fund.....	28,575	39,095
Other railroads.....	192,895	204,676	Net rev. account.....	717,137	627,071
Total.....	16,637,730	16,200,783	Total.....	16,637,730	16,200,783
V. 89, n. 1223. 779					

Vicksburg Shreveport & Pacific Railway.

(Report for Fiscal Year ended June 30 1909.)

President D. D. Curran, Aug. 7 1909, says in substance:

General Results.—There is a decrease in operating revenues of \$60,583, or 4.24%; a decrease in operating expenses of \$159,611, or 13.34%, and an increase in taxes of \$2,903, or 4.15%. Net operating revenue shows an increase of \$96,125, or 59.53%. Business conditions along your line have been unsatisfactory throughout the year. In addition to the general depression, the crops in the territory around Shreveport were poor.

The decrease in rentals earned is due to the withdrawal of the Louisiana Ry. & Navigation Co. from use of your Red River bridge for its freight service on Nov. 30 1907. Under hire of equipment the reduction was \$18,219.

Operating Expenses.—These include in addition to actual expenditures the original cost of all structures abandoned or superseded and a depreciation charge of 4% on the original cost price of rolling stock and locomotives.

Additions and Betterments.—The items provided from capital aggregated \$2,287; those provided from accumulated net revenue show a credit of \$3,650. Items charged to current income (notably \$24,229 paid on car trusts) amounted to \$35,969; total, \$34,609.

OPERATIONS AND FISCAL RESULTS (171 MILES).

Operations—	1908-09.	1907-08.	1906-07.
Passengers carried.....	421,217	466,454	493,491
Passengers carried 1 mile.....	17,259,645	18,237,589	18,474,031
Rate per passenger per mile.....	2.69 cts.	2.71 cts.	2.73 cts.
Tons of revenue freight.....	782,718	789,636	898,863
Tons of revenue freight 1 mile.....	69,606,021	67,286,948	75,273,892
Rate per ton per mile.....	1.15 cts.	1.22 cts.	1.26 cts.
Gross earnings per mile.....	\$7.971	\$8.325	\$9.146

INCOME ACCOUNT.

	1908-09.	1907-08.		1908-09.	1907-08.
Earnings—			Per cent of exp. and		
Passenger.....	463,439	494,335	taxes to earnings.....	(81.16)	(88.69)
Freight.....	797,918	818,058	Net oper. revenue.....	257,592	161,467
Mail, express, &c.....	105,753	115,301	Other income.....	69,285	95,805
Total.....	1,367,110	1,427,694	Total net income.....	326,877	257,272
Op. Exp. & Taxes—			Deduct—		
Maint. of way, &c.....	239,302	310,843	Interest on bonds.....	175,480	172,126
Maint. of equipment.....	272,882	288,932	Interest, rentals, &c.....	6,088	10,295
Traffic expenses.....	39,739	37,756	Add'n & betterm'ts.....	35,969	61,590
Transport'n exp.....	433,541	504,803	Div. on pref. stk. (5%).....	107,140	-----
General expenses.....	51,201	53,943	Total.....	324,677	244,011
Taxes.....	72,853	69,950	Balance, surplus.....	2,200	13,261
Total.....	1,109,518	1,266,227			

a Other income includes rentals and hire of equipment (balance) aggregating \$52,854 (against \$84,286 in 1907-08), and interest on current accounts, \$16,431.

BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cost of property.....	8,108,350	8,108,350	Common stock.....	2,856,500	2,856,500
Add'n & betterm'ts.....	77,799	79,163	Preferred stock.....	2,142,800	2,142,800
Investment account.....	15,900	15,800	V. S. & P. Railroad		
Stock of material, &c.,			prior lien bonds.....	1,323,000	1,323,000
on hand.....	122,939	156,417	V. S. & P. Railway		
Station agents.....	14,427	9,856	general M. bonds.....	1,922,000	1,922,000
Remittances in transit.....	27,121	33,213	Int. on M. not due.....	29,247	29,247
Cash in hand and in			Sundry creditors.....	156,550	107,497
bank.....	456,603	177,626	Creditors on pay-roll.....	37,668	34,898
Other railroads.....	74,106	112,891	Other railroads.....	18,187	25,873
Sundry debtors.....	13,373	27,367	Roll. stock rep. fund.....	42,151	42,642
Bills receivable.....	24,000	30,586	Equin. oblig'n. p. contra.....	80,764	100,955
Eq. trust, per contra.....	80,764	100,955	Deprec'n of equipm't.....	91,347	44,298
Total.....	9,015,383	8,852,224	Net revenue account.....	315,168	222,514
			Total.....	9,015,383	8,852,224

—V. 89, p. 1224, 780.

Pittsburgh-Butte Co.

(Financial Statement as of Sept. 30 1909.)

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Land, pit & equip* \$6,724,659			Pref. stock.....	\$1,000,000	\$1,000,000
Railroad cars.....	264,406	\$7,890,616	Common stock.....	5,000,000	5,000,000
Accts. & bills rec.....	1,006,973	853,374	Bonds.....	2,500,000	2,900,000
Cash.....	879,532	130,487	Accts. payable.....	177,034	174,313
Coal in transit and			Sink. fd., int. taxes		
supplies in stock.....	67,789	167,085	and insur. funds.....	149,386	116,376
Treasury bonds.....	300,000	300,000	Profit and loss.....	116,939	150,873
Total.....	\$8,943,359	\$9,341,562	Total.....	\$8,943,359	\$9,341,562

* Consists of 11,519 acres coal and 2,104 acres surface lands, including houses, mining equipment and manufacturing plants.

The company is not purchasing any coal lands at present in West Virginia, but it is understood that there are some purchases being made by another company which is headed by the same interests. Compare V. 89, p. 532, 596.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

Alabama New Orleans Texas & Pacific Junction Rys. Co., Ltd.—Change of Address.—The offices of this company were removed on Dec. 17 to 8 Crosby Square, London, E. C.—V. 88, p. 563.

American Railways, Philadelphia.—Purchase.—The directors on Dec. 13 ratified the purchase of the stock of the Johnstown Passenger Ry. (V. 88, p. 1620.) Over \$1,000,000 of the \$2,000,000 issue (par \$50 a share) is said to have been acquired from President T. Coleman du Pont, and the holders of the remaining stock, it is understood, will be permitted to participate in the sale, receiving probably either cash or American Rys. stock on, it is likely, a share-for-share basis. For a description of the railway see the Johnstown Co. below.

Sale of New Bonds.—Arrangements have been made to sell a new issue of \$1,425,000 20-year 5% collateral trust bonds to a syndicate composed of Bioren & Co. and Newburger, Henderson & Loeb. The bonds will be a direct obligation of the American Rys. Co., secured by the deposit of the Johnstown stock and will be dated Jan. 1 1910. The proceeds will provide funds for payment in cash for such Johnstown stock as is not exchanged for American Rys. stock.—V. 89, p. 844, 720.

Atlanta & Charlotte Air Line Ry.—Maturing Bonds.—The \$500,000 preferred mortgage 4½s, the \$4,250,000 first mortgage 4½s and the \$750,000 income 4½s will be taken up at par in cash at maturity on Jan. 3 1910 for the Southern Ry. Co., which will issue in their stead its own first consols.

J. P. Morgan & Co. announce, by advertisement on another page, that they have arranged to buy the Southern Railway Co. first consolidated mortgage 5% gold bonds due

1994, reserved to retire the maturing bonds, and will sell the first consols at 111, ex-Jan. 1 1910, coupon, taking in part payment therefor the maturing 4½s at par and interest to Jan. 1 1910; this offer to remain in force until and including Jan. 3 1910. Drexel & Co. of Philadelphia and the Mercantile Trust & Deposit Co. of Baltimore are authorized to make exchanges on these terms in their respective cities. All 4½s not exchanged will be purchased by J. P. Morgan & Co. on Jan. 3.

Digest of Letter from Fairfax Harrison, Vice-President Southern Railway.

Dec. 11 1909.

The \$5,500,000 of Atlanta & Charlotte Air Line Ry. bonds are contemporaneously to be pledged under the first consolidated mortgage of Southern Railway Co. as additional security therefor, very materially enhancing the security of all of the first consols now outstanding. The Atlanta & Charlotte Air Line Ry. consists of that part of the main line of Southern Ry. extending from Charlotte, N. C., to Atlanta, Ga., 263 miles, and it is controlled by Southern Railway Co. in perpetuity, through a contract in the nature of a lease, the rental being interest on the bonds of the Atlanta & Charlotte and a maximum dividend of 7% per ann. on \$1,700,000 stock.

Earnings, &c., of Southern Railway Co. in Respect of Atlanta & Charlotte Air Line—Years Ending June 30.

	1908-09.	1907-08.
Gross oper. rev. from Atlanta & Char. Air Line.....	\$4,305,174	\$4,000,262
Operating income (after oper. expenses and taxes).....	1,832,566	1,477,990
Interest (\$247,500) on Atl. & Char. Air Line bonds (now to be acquired by Southern), dividend (\$119,000) on Atl. & Char. Air Line stock, and organization expenses (\$2,500).....	369,000	369,000

Surplus accruing to Southern Ry. Co. from Atlanta & Charlotte Air Line.....

The gross earnings were in the year ended June 30 1909 at the rate of \$16,369 per mile of road, and the total fixed charge, including dividends, was at the rate of \$1,403 per mile of road.

For the year ended June 30 1909 Southern Ry. Co. had a net income of \$3,511,100 above all charges, or the equivalent of 5.85% upon the pref. stock. Since July 1 1909 the operations of the company have continued to be economically conducted, and, with a notable increase in business handled, the operating returns for the four months ended Oct. 31 1909 as compared with the same period of the previous year, showing an increase in gross operating income of 10.17% (\$1,769,128) and in net operating income of 9.89% (\$556,623), the operating ratio, including taxes, being 68.92% against 69.05% in 1907-08. Very considerable additions have been made to maintenance accounts as compared with the same period in the previous year, but although business handled has increased 10.17%, the cost of conducting transportation has increased only 1.90%.

Of the total authorized issue of \$120,000,000 of first consols, there are now outstanding, including the \$5,000,000 recently sold to you, a total of \$57,879,800 (which includes \$347,800 now in the company's treasury). The remainder, \$62,120,200, are in the hands of the trustee and can be issued only for the acquisition and pledge as further security for the mortgage of certain prior lien bonds of the system.—V. 83, p. 1410.

Atlanta & West Point RR.—Refunding.—The shareholders will vote Jan. 20 on increasing the capital from \$1,232,200 to \$2,500,000, the new shares to be offered to shareholders at par, to provide for retiring the \$1,232,200 6% debenture certificates.—V. 89, p. 1410.

Atlantic Coast Line RR.—Rise and Activity in Collateral Bonds.—The collateral trust 4s secured by Louisville & Nashville stock were very actively traded in yesterday, and the price rose from 91 to 101 and closed at 97. It is officially denied that it is proposed to retire the bonds, which are redeemable at 105. The rumor was to the effect that in order to benefit by an expected Louisville & Nashville stock bonus, the Atlantic Coast Line would release the collateral by retiring the collateral bonds, as the indenture securing these bonds requires the deposit of any additional L. & N. stock acquired as further collateral for the bonds.

Increased Income on Stock Owned.—See Louisville & Nashville RR. below.—V. 89, p. 1481, 1346.

Atlantic & Lake Superior Ry.—Sale.—The holders of certificates of participation in "The Atlantic & Lake Superior Ry. trust fund" will meet Jan. 11 1910 at 21 Leadenhall St., London, Eng., for the purpose of approving an agreement for the sale of the railway belonging to the trust fund. While nothing is said on the matter, the purchaser, it is supposed, is or will be the Atlantic Quebec & Western Ry. Co. (V. 89, p. 1410).—V. 89, p. 468.

Aurora Elgin & Chicago RR.—President.—The President of this company is L. J. Wolf, not L. F. Wolf, as printed in V. 89, p. 1480.

Brooklyn Rapid Transit Co.—Valuation of Property.—Bion J. Arnold, consulting engineer of the Public Service Commission, First District, on Wednesday, in the hearings before the Commission on the application pending before it to reduce the fare to Coney Island from 10 to 5 cents, testified that while he was not prepared to give individual valuations of the constituent companies he had reached the conclusion that the entire physical property of the companies controlled could be reproduced for \$100,000,000. The estimate is based on the cost of reproducing the property in everything except real estate. Mr. Arnold says:

To this figure of \$100,000,000 it is probably proper to add certain other figures to take care of development expense, discount on securities, and many other expenses incidental to the development and organization of a railroad company, so that if certain values are added to this figure of \$100,000,000, it is not improbable that these items might bring the figure up so as to approximate the capitalization of the company.

Mr. Arnold said it would take a week or ten days to arrive at the valuations of the properties of the individual companies. The capitalization of the companies forming the system, exclusive of three companies which are not constituent companies, but merely leased, namely the Prospect Park & Coney Island, the Prospect Park & South Brooklyn and the New York & Coney Island RR. companies, is about \$142,000,000. The combined capitalization of these three companies is about \$2,000,000.

The Commission, in reply to an inquiry by the Legislature at its last session, stated that it would be impossible to reach any conclusion in the Coney Island fare question until a valuation had been made of the physical properties and other assets of the company. The company's counsel objected to the admission of the testimony on the ground that under the law it is entitled to a 10% profit on the capital actually invested, and that the question of the present cost of the physical property is not relevant. The Commission overruled the objection, holding that the law as to the 10% profit had been repealed by the Public Service Commissions Law.—V. 89, p. 1481.

Canadian Northern Ry.—Saskatchewan May Guarantee Additional Bonds.—A press despatch from Regina Dec. 10 says:

The Saskatchewan Government has decided to guarantee bonds on three new lines on the Canadian Northern Ry. to be built next spring, the first

from Regina to Moose Jaw, paralleling the Canadian Pacific Ry., the second from Regina to Edmonton, the third from Regina to Calgary, via the present Goose Lake line. The latter will be 50 miles shorter than the present Canadian Pacific line. Compare V. 89, p. 1480, 1346.

Chicago Burlington & Quincy RR.—Called Bonds.—Burlington & Missouri River RR. in Nebraska 6% bonds, due July 1 1918, drawn for payment, viz., \$226,000 bonds for \$1,000 each and \$26,400 bonds for \$600 each, were due and payable at the New England Trust Co., Boston, on Jan. 1 1910.—V. 89, p. 1541, 1139.

Chicago Milwaukee & St. Paul Ry.—Bonds Offered.—Kuhn, Loeb & Co. and the National City Bank announced on Wednesday that the larger part of the \$25,000,000 general mortgage 4% bonds purchased by them having been sold at 100½ and interest, the selling price of the remaining bonds has been advanced 1%.—V. 89, p. 1541, 1346.

Chicago Rock Island & Pacific Ry.—Officers.—The following officers have been elected:

George H. Crosby, Vice-President, Secretary and Treasurer, with office in Chicago; Geo. T. Boggs, Vice-President and Assistant Secretary, with office in New York; H. M. Sloan, Vice-President and Assistant to Vice-Chairman of the executive committee; J. J. Quinlan, Assistant Secretary and Assistant Treasurer; W. Hodson, Assistant Treasurer, and F. Nay, Comptroller, also in Chicago.—V. 89, p. 1541, 1164.

Delaware River RR. & Bridge Co.—Dividend Increased.—A semi-annual dividend of 4% has been declared, comparing with 2% in June last and 3% half-yearly in 1908. The stock (\$1,300,000) is all owned by the Pennsylvania RR.

Dividend Record (Per Cent)									
1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Dec. 2	4	4	4	4	4	5	5	6	6

Denver (Col.) City Tramway.—Refunding.—The \$1,219,000 first mortgage 6% gold bonds of the Denver Tramway Co., dated Jan. 1 1890, due Jan. 1 1910, will be paid, principal and interest, at maturity at the Mercantile Trust Co., 120 Broadway, N. Y. City.

Clark, Dodge & Co., 51 Wall St., N. Y., and the International Trust Co., Denver, have purchased the \$1,219,000 "first and refunding sinking fund mortgage" bonds of the Denver City Tramway Co., dated Nov. 1 1908, issued for refunding the 6s, and offer up to and including Dec. 31 1909, to give in exchange for the maturing bonds, at 100 and int. in full to Jan. 1 1910, "first and refunding" bonds at 96 and interest to Jan. 1 1910; in other words, for each \$1,000 6% maturing bond deposited \$1,000 "first and refunding" 5% bond and \$61 67 in cash.—V. 88, p. 882.

Detroit Toledo & Ironton Ry.—Addition to Protective Committee.—Hon. Luther R. Moore of Saco, Me., has been added to the "general lien and divisional first mortgage" 4% bondholders' protective committee to represent Maine bondholders. Compare V. 89, p. 1482, 1541.

Eastern Ohio Traction Co.—Cleveland & Eastern Plan.—The committee, consisting of H. P. McIntosh, R. A. Harman, W. D. Rees, W. N. Gates and H. Clark Ford, with Alonzo M. Snyder, Secretary, representing the Cleveland & Eastern Ry. bonds, has sent to holders a circular dated Cleveland, Nov. 22, saying in substance:

Your committee has fixed Dec. 10 1909 as the final date for deposit of Cleveland & Eastern first mortgage gold bonds under the reorganization plan. All bonds except about \$57,000 (out of \$1,000,000) have already been deposited.

Owing to the lapse of time and other considerations, it has been necessary to make a new calculation of interest and a readjustment of preferred stock as hereinafter set out. It has also been decided to have the bonds begin to draw interest on Jan. 1 1912. This is done not because the interest will not be earned, but because the company should have at least \$100,000 for needed repairs and betterments. Therefore it has been decided to raise a portion of this sum by making the bonds non-interest-bearing until the above date instead of making an additional assessment. This will enable the new company to use this interest (earnings) for the above purposes and increase the bonds' security.

Distribution of \$500,000 Preferred Stock (Instead of \$400,000 First Proposed).

Give to the holder of each \$1,000 face value of existing bonds, with 80% of new bonds, \$200 in preferred stock, or	\$200,000
Par in preferred stock for all accrued interest to Jan. 1 1910, as per unpaid coupons, estimated at	202,025
Interest allowed to Jan. 1 1912 (new bonds)	80,000
Outstanding receiver's certificates—par of preferred	10,975
Remaining in treasury	7,000

It is expected that the sale will go forward at an early date. [The plan of April last, now modified as above, says in substance as to matters still of importance:

"This division consists of a line of railway from Cleveland to Chardon and Middlefield. There are 39.2 miles of track, not including side tracks, with power house and rolling stock.

Organize a corporation to purchase the property with a capital stock of \$1,000,000, of which \$600,000 shall be common stock and \$400,000 (now changed to \$500,000.—Ed.) 5% non-cumulative preferred stock. Provide for an issue of \$1,000,000 5% 20-year gold bonds redeemable at par and interest on any interest date after three years. Issue \$800,000 of the bonds (in partial exchange for existing \$1,000,000 bonds, Ed.), the other \$200,000 to remain in the treasury to be issued for betterments at 80% of cost, said additional bonds, before being issued, to be offered pro rata to stockholders. Of the common stock, \$400,000 will go with the \$800,000 new bonds, being 50% thereof, and \$200,000 common stock will be retained in the treasury. To care for damage claims, court costs and other expenses, and pay current bills, it is estimated there will be required about \$20,000. This amount will be provided by a pro rata assessment upon the new bonds. Depository, the Guardian Savings & Trust Co., Cleveland."—V. 89, p. 1541.

Florida Ry.—Mortgage.—This company has filed at Jacksonville, Fla., a mortgage to secure an issue of \$4,000,000 bonds. Work on an extension from Jacksonville to Fernandina and some point north, it is said, will probably begin at an early day. The road is in operation from Perry to Live Oak, Fla., 52 miles, with branches, 7 miles.

The new bonds will be 50-year 5s, dated July 1 1909, subject to call at 100 and interest at any interest date after July 1 1914. Carnegie Trust Co., New York, trustee.

Officers.—President, Frank Drew, Live Oak, Fla.; Vice-Pres., Geo. L. Drew, Jacksonville, Fla.; Treasurer, Frank Drew; Secretary, T. P. Alston. General office, Live Oak, Fla.—V. 81, p. 1242.

Gary & Interurban Ry.—Bond Offering—Further Particulars.—Cram, Mulliken & Co., New York and Boston, have issued a circular offering \$225,000 first mortgage 5s at 95½ and interest, yielding about 5¾%. The circular says

Capital stock authorized, \$1,000,000; issued, \$873,375. The bonds offered are a first mortgage upon all property now owned or hereafter acquired, and are part of a closed mortgage of \$500,000, of which \$350,000 are outstanding.

Earnings for 9 Months ending Nov. 30 1909.										
	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
Gross	2,704	2,768	3,082	3,333	3,742	4,198	4,139	4,450	4,163	32,579
Net	141	458	617	876	1,079	1,813	1,880	2,004	1,710	10,579

For the calendar year 1910 estimated gross, \$102,600; net, \$45,500; int. on \$350,000 at 5%, \$17,500; bal., sur., \$28,000.

The railway, when completed, will be 18 miles in length, including a line on Broadway, the principal business street, extending north and south from the U. S. Steel Corporation mills, passing the railway stations, 3 miles; also on 5th Ave., a residence street, 7 miles; also on 11th Ave., one mile south, through Tolleston into Hammond. Nine miles are now in operation, and the entire system will be in operation by January 1910. Power plant is completed and furnishing power. Franchises: Gary, expires July 6 1957; Tolleston, May 8 1959; Hammond, May 15 1939.

Directors—George H. Ross, F. C. Raff, F. N. Gavitt (President), A. C. Miller, and J. D. Price.—V. 89, p. 993.

Great Northern Ry.—Control of Spokane & Inland Empire Acquired.—The company has acquired a controlling interest in the Spokane & Inland Empire (Electric) RR., operating 247 miles of track, which will be used as a feeder. The Spokane & Inland Empire RR. has outstanding \$10,000,000 common and \$6,311,500 preferred stock, owns the entire capital stock of the Coeur d'Alene & Spokane Ry. Co., the Spokane Terminal Co., the Spokane Traction Co. and the Spokane & Inland Ry. Co., all of which are operated as divisions of it. Compare statement on page 111 of "Electric Railway" section for Oct. 1909.—V. 89, p. 1482, 1141.

Interborough Rapid Transit Co., New York.—Listed in London.—The London Stock Exchange has granted a quotation to \$11,590,000 5% 45-year gold mortgage bonds, series "A," due 1952, Nos. 1 to 1,590 and 30,001 to 40,000, for \$1,000 each.—V. 89, p. 1411, 778.

Interoceanic Railway of Mexico.—See "Annual Reports." **Lease of Mexican Southern.**—See that company on page 1542 of last week's "Chronicle."

Dividends Increased.—The directors have declared a dividend of 5% on the first preference stock, comparing with 4½% paid last year, and an initial dividend of 1% on the second preference stock; also the regular dividend of 7% on the "B" debenture stock, all payable, less income tax, on Dec. 11.—V. 89, p. 1223, 286.

Interstate Railways, Philadelphia.—Bonds Deposited with Philadelphia Trust Co. to be Released—Earle Committee Arranging Leases of Controlled Properties.—The old bondholders' committee, of which Gerald Holmsman was Secretary and Edward B. Smith & Co. were managers, has instructed the Philadelphia Trust, Safe Deposit & Insurance Co., depository, to return the deposited collateral trust 4% bonds to the depositors upon payment of \$6 per \$1,000 bond (instead of \$9 34 as first contemplated) to cover the compensation and expenses of the managers and committee.

The "Philadelphia News Bureau" of Dec. 9 said: This action, it is expected, will result in a large addition to the \$6,045,000 bonds now deposited with the Real Estate Trust Co. under the Earle plan and will further early action declaring the Earle plan operative.

The general plan for leasing all the properties on a long-term rental basis will take some little time to work out. The Wilkes-Barre matter (Wilkes-Barre & Wyoming Valley Traction Co.; see new Wilkes-Barre Ry. Co. in V. 89, p. 1544.—Ed.) is settled and the 800-year lease will go into effect within a few days. The other subsidiaries are in three groups—Reading, Wilmington and Trenton. Active negotiations are underway for the lease of the Trenton properties to a syndicate being formed by F. W. Roebbling. It is understood that the du Ponts are considering a plan for the formation of a company to operate the Wilmington lines. The situation as regards Reading is still indefinite, but tentative negotiations are under way.

This arrangement of leasing all the subsidiaries will result in making the Interstate practically a holding company, receiving rentals.

The lease of the Wilkes-Barre properties provides for an annual rental beginning with \$360,000 the first year and increasing \$10,000 annually until the maximum of \$400,000 is reached. This amount alone will provide funds for the interest on the United Power & Transportation 4% bonds. It is expected that the rentals from the other three groups will take care of the interest on Interstate 4s and it is hoped will also bring in sufficient money for some dividend on Interstate stock. If this scheme works out successfully it must be regarded as a success for Mr. Earle's plan.—V. 89, p. 1141, 1069.

Johnstown (Pa.) Passenger Ry.—Change in Control.—See American Railways above.

Bonds—Status.—Spencer Trask & Co. recently offered \$229,000 refunding mortgage 4% gold bonds of 1901 issued to retire a like amount of first 6s due March 1 1910. With the 6s paid off the funded debt will be: Refunding 4s outstanding, \$1,601,000; consol. mtge. 4s, due Dec. 1 1929 (to retire which the remainder of the \$2,000,000 refunding issue is reserved), \$399,000; total, \$2,000,000. A circular says:

Owens and operates about 35 miles of track in Johnstown and vicinity, including a 12-mile line to Windber, running through various villages. Population served estimated at about 78,000. The track and roadway are, as a whole, in excellent condition; about 14½ miles of city track has been reconstructed since 1905 with 89 and 95-lb. grooved rail. The rolling stock comprises 8 double-truck interurban cars, 46 single-truck closed cars, 13 single-truck closed trail cars and 40 single-truck open cars. The power station is centrally located, of brick and steel, and contains three 500 Kw. Westinghouse electric generators directly connected to three 750 h.p. Corliss engines with automatic stokers. The company owns a coal mine (covered by the mortgage), comprising 34 acres, and opening on the power station land; it was purchased after the big coal strike to safeguard the fuel supply. A good grade of coal, however, is now being purchased from outside sources. Franchises are liberal, free of onerous provisions and unlimited as to time.

Earnings for Calendar Years 1905 to 1908 and 9 Mos. ending Sept. 30 1909.

	Year 1905.	Year 1906.	Year 1907.	Year 1908.	9 Mos. 1909.
Gross earnings	\$386,834	\$446,672	\$488,555	\$434,698	\$361,699
Net (after taxes & deprec.)	185,114	220,143	193,213	161,993	152,921
Interest on bonds	82,160	82,160	82,160	82,160	61,620

Balance \$102,954 \$137,983 \$111,051 \$79,833 \$91,301

The \$2,000,000 stock is receiving dividends of 3% per ann.—V. 88, p. 1620.

Kanawha & Michigan Ry.—The directors, it is reported, have passed a resolution stating in effect that 40% of all net earnings shall be considered as a "fund to be used by the directors for the benefit of the stockholders." This is apparently a concession to the minority stockholders. Compare V. 89, p. 1483, 1411.

Kansas City Railway & Light Co.—New Franchise Voted Down.—The citizens of Kansas City, Mo., at the referendum election on Dec. 16 voted by a majority of 7,091 not to grant to this company's subsidiary, the Metropolitan Street Ry. Co., a new 42-year franchise to replace the existing franchise, which still has 16 years to run. The proposed franchise called for the sale of six tickets for a quarter, to be sold on the cars, and 25 tickets for \$1, to be sold in 25 drug stores of the two Kansas cities.—V. 89, p. 1347.

Leavenworth Terminal Ry. & Bridge Co.—Suit.—The company has brought suit in United States Circuit Court at St. Paul to collect \$280,000 from the Chicago Great Western Ry. Co., being the annual rental from 1909 to 1925 under a 30-year lease which was made in 1895. In the reorganization of the Chicago Great Western Ry. this lease was abandoned by the new Chicago Great Western Railroad. E. W. Snyder is President. Compare V. 69, p. 494.

Lehigh Valley RR.—On Regular 6% Basis.—The directors on Wednesday declared a "regular" semi-annual dividend of 3% on the \$40,334,800 common stock, payable Jan. 8 to holders of record Dec. 24. The same amount was paid semi-annually in 1907 to 1909, inclusive, but of this 2% only was the regular dividend, the remaining 1% being extra.

Previous Dividend Record (Per Cent) on Common Stock.
 Year: '87, '88 to '91, '92, '93, '94 to '03, '04, '05, '06, '07, '08, '09.
 Per cent.: 4½ 5 yearly 5¼ 4 None 1 4 4 6 6 6
 —V. 89, p. 1483, 914.

Louisville & Nashville RR.—Stock on 7% Basis.—The directors have declared a semi-annual dividend of 3½% on the \$60,000,000 stock, payable Feb. 10 to holders of record Jan. 20, comparing with 3% in Aug. last, 2½% in Feb. 1909 and Aug. 1908, and 3% previously since Feb. 1905.

Previous Dividend Record (Per Cent).
 '89, '90, '91, '92, '93, '94-'98, '99, '00, '01-'04, '05-'07, '08, '09.
 5 stk. 6 5 4½ 4 None 3½ 4 5 yearly 6 yearly 5½ 5½
 In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock.
 A majority (\$30,600,000) of the stock is owned by the Atlantic Coast Line RR. Co.—V. 89, p. 1223, 1141.

Mahoning & Shenango Railway & Light Co.—Bonds Offered.—Lee, Higginson & Co., Boston, New York, Chicago, and Blair & Co., 24 Broad St., New York, are offering at 97 and interest, yielding nearly 5½% (by advertisement on another page) the unsold portion of a block of \$3,800,000 first consolidated refunding mortgage 5% bonds, tax-exempt in Pennsylvania, dated Nov. 1 1905 and due Jan. 1 1916, but redeemable at 105 and interest on any interest date. Interest J. & J. New York Trust Co., trustee.

Disposition of the Total Authorized Bond Issue, \$10,000,000.
 Outstanding, including bonds now offered.....\$3,996,000
 Issuable for future additions and improvements.....406,000
 Reserved solely to retire, par for par, divisional bonds of system. 5,598,000
 Abstract of Letter from President Norman McD. Crawford, Youngstown, Ohio, Dec. 1 1909.

The bonds purchased by you are part of an authorized issue of \$10,000,000 secured by direct mortgage upon all the properties now owned by the company and by pledge of all the securities of subsidiary companies now owned, viz., \$3,750,000 of mortgage bonds and \$6,441,999, par value, of capital stock, being substantially all the outstanding stocks of subsidiary companies. The above properties and securities are subject in part to the liens of \$5,782,000 outstanding divisional bonds. Of the total authorized issue, \$5,598,000 are held by the trustee for retiring divisional bonds, \$1,325,000 were issued in part payment of properties acquired, and \$2,671,000 have been issued for betterments, extensions, &c.; leaving \$406,000 in the treasury for future additions and improvements. With \$3,996,000 outstanding (which include those sold to you) the company will have no floating debt and will have cash in its treasury for further improvements.

The company was incorporated in 1903 in Pennsylvania, and has outstanding \$4,000,000 pref. cum. 5% stock and \$6,000,000 of common stock. The system comprises more than 145 miles of electric railway in the valleys of the Mahoning and Shenango rivers, including the local street railway systems in Youngstown, O., and New Castle, Pa., and Interurban lines between New Castle and Youngstown, New Castle and Hubbard, Youngstown and Sharon and Youngstown and Warren; with an equipment of 246 cars, power plants, the electric-lighting systems serving Youngstown, New Castle, Sharon and several smaller towns; also two parks, comprising 120 acres. The properties are mostly within the triangle bounded by Youngstown, New Castle and Sharon.

The population of the towns directly served aggregated 70,274 in 1890; in 1900, 111,224, and in 1909 (estimated), 174,675. The rural population of the country traversed adds many thousands to this total. This entire territory may be regarded as an extension of the Pittsburgh district. Steel and other industries are building up a practically continuous population along these valleys. In the Youngstown district are included several works of the United States Steel Corporation, the Youngstown Sheet & Tube Co., the Republic Iron & Steel Co., the National Malleable Castings Co., the American Steel Foundries Co., the American Sheet & Tin Plate Co., the American Steel & Wire Co., the Driggs-Seabury Ordnance Corporation, the Sharon Steel Hoop Co., &c.

All the railway franchises in Pennsylvania are perpetual; 53 miles of track are on private rights of way, with perpetual rights. Most of the franchises not perpetual have still 20 or more years to run, and the most important have recently been renewed for 25 years. The property as a whole is in good operating condition. Large sums have been expended on betterments, and further improvements which are now under way should add considerably to the net income. Particularly is this true of the electric-lighting business, which as yet is only partially developed.

Earnings for Calendar Years (Three Months Estimated in 1909).

	1909.	1908.	1907.	1906.
Gross earnings.....	\$1,965,000	\$1,747,927	\$1,900,662	\$1,670,088
Net earnings, after taxes.....	\$839,000	\$588,753	\$750,803	\$666,642
Other income.....	20,000	47,875	40,485	17,854
Total income.....	\$859,000	\$636,628	\$791,288	\$684,496
Total deductions, incl. int. on divisional bonds and on consol. ref. ss.....	491,000	463,951	436,921	388,152

Surplus earnings.....\$ 368,000 \$172,677 \$354,367 \$296,344
 The total interest charges in 1910, including interest on \$3,996,000 consolidated refunding bonds, will be about \$494,000.

The surplus income for the last four years has amounted to about \$1,190,000; of this surplus only \$150,000 has been paid in dividends on pref. stock; the remainder has been used for additions and improvements or retirement of debt.

Directors—Otto T. Bannard, W. T. Burns, Norman McD. Crawford, Myron T. Herriek, George W. Johnson, Alexander McDowell, Benjamin F. Miles, James Parmelee and E. N. Sanderson.—V. 87, p. 1479.

Massachusetts Electric Companies, Boston.—Annual Meeting.—The shareholders at the annual meeting on Dec. 16 voted to authorize the trustees in their discretion—

(1) To sell and dispose of any or all of the preferred shares of the capital stock of the Boston & Northern Street Ry. Co. and the Old Colony Street Ry. Co. which they may acquire during the current year.

(2) To issue and sell gold coupon notes of the Massachusetts Electric Companies to an aggregate amount not exceeding \$5,000,000, payable at such time or times, and bearing such rate of interest, as they may deem expedient, the proceeds to the extent of \$3,500,000 to be used to pay for an issue of similar notes dated July 1 1905 and maturing July 1 1910, and the remainder for general purposes. As collateral for such notes the trustees are authorized to deposit with a trustee shares of the Old Colony Street Ry. Co., and shares of the Boston & Northern Street Ry. Co., or other shares, property or securities now or hereafter owned.

At this meeting, also, President Abbott stated that after the payment of the January 1910 dividend the accumulated dividends on the preferred shares would aggregate 17¾% (some \$3,648,939). For the past year, he said, the company earned about 4.46% on its preferred stock, and until the earnings show a fair balance over the full 4% per annum on the preferred shares, it cannot be expected that any action toward payment of accrued and unpaid dividends will be taken. Preferred dividends were resumed in January 1909, with 1%, followed in July by 1½% and now by 1¾%. Compare V. 89, p. 1411, 1540.

Mexican International RR.—Report.—See "Annual Reports" on a preceding page.

To be Transferred to National Railways Co.—See that company below.—V. 89, p. 1142.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed in London.—The London Stock Exchange has listed the \$10,900,000 4% leased line stock certificates already listed in New York.—V. 89, p. 993, 779.

National Railways Co. of Mexico.—Report.—See "Annual Reports."

Proposed Transfer of Mexican International RR.—The report of the company on a subsequent page states that the company on June 30 arranged to acquire the stock of the Mexican International RR. held by the Southern Pacific Co. [\$4,172,100; see V. 89, p. 1430—Ed.], and that steps are being taken to transfer the properties of that company to the National Railways and incorporate the same in the system. The National company already owned \$15,825,400 of the \$20,708,200 Mexican International stock, of which \$15,785,200 are pledged under the consolidated mortgage deed dated March 15 1902.—V. 89, p. 1223, 993.

Newton & Northwestern RR.—Verdict Against Bankers.—See item under "Banks, Bankers and Trust Companies" on page 1520 in last week's "Chronicle."—V. 88, p. 101.

New York New Haven & Hartford RR.—Temporary 4% Loan.—An exchange journal on Dec. 10 said:

The company has recently borrowed \$5,000,000 on 9-months' paper at 4% from a leading New York trust company. It is understood that the money will be used for current property developments and the note will be paid at maturity with the cash coming in on account of installments of the current offering to stockholders of \$50,000,000 new stock at 125.

Consolidation of Subsidiaries.—The Public Service Commission, Second District, has granted the application of the New York Westchester & Boston Ry. and the New York & Port Chester RR. to consolidate their capital stock, property and franchises, the capital stock of the consolidated company not to exceed \$5,000,000.

The consolidated corporation to be formed is authorized to abandon such portions of the proposed routes of the two existing corporations as are not necessary to form one continuous route from the Harlem River, New York City, to Port Chester, with a branch line from about 177th Street to Throgg's Neck, and one from Mount Vernon to White Plains or to Elmsford, in case the application to abandon that portion of the line extending from White Plains to Elmsford should hereafter be denied. The Commission denies the application so far as it requests the abandonment of a portion of the route from Clason's Point to Throgg's Neck; but so far as it refers to the abandonment of the portion of the branch line from White Plains to Hall's Corners or Elmsford, no decision is made at present. A further order will be made in relation to this matter. Compare V. 88, p. 625.—V. 89, p. 1542, 1483.

New York & Portchester RR.—Consolidation.—See N. Y. New Haven & Hartford RR. above.—V. 87, p. 873.

New York Westchester & Boston Ry.—Consolidation.—See N. Y. N. H. & Hartford RR. above.—V. 88, p. 1128.

Norfolk & Western Ry.—Sale of Treasury Common Stock.—The company has sold to Kuhn, Loeb & Co. at a price said to be about par the \$1,530,800 common stock heretofore held in the treasury. The total amount of common stock issued, including the stock just sold, is \$66,000,000. The stock has been quoted slightly above par since Thursday of last week.

The proceeds of the sale, it is said, will be used for double-tracking the line in Ohio and for other improvements.—V. 89, p. 994, 919.

Ocean Shore Ry., California.—Deposit of Remaining Bonds Urged.—Referring to the appointment of a receiver on Dec. 7 the reorg. committee on Dec. 8 issued a circular stating:

This action does not require the withdrawal of any bonds deposited by the bondholders with the Mercantile Trust Co. of San Francisco under contract of July 9 1909. On the contrary, the committee urges that the bondholders deposit their bonds at once so that the plan (V. 89, p. 349) can be declared operative and the receiver removed.

[President J. Downey Harvey says that all except perhaps 20% of the bondholders have agreed to the plan and adds: "There is a large traffic awaiting the completed road which is out of our reach at present. The receivership will stave off suits and litigation and aid in the reorganization."]

Receiver's Certificates.—It was proposed last week to apply for authority to issue \$2,000,000 receiver's certificates to carry on construction. The coupons due Nov. 1 on the outstanding bonds have not been paid.—V. 89, p. 1542, 1484.

Old Colony RR.—Stock at Auction.—R. L. Day & Co. sold at public auction on Dec. 15 the 5,738 shares of stock not taken at 195 by shareholders last month, the result being as follows: 287 shares to Jackson & Curtis at 195¼; 452 shares to Wainwright & Co. and 4,999 to Geo. B. Phippen, Treasurer Old Colony RR., both at 195. See V. 89, p. 1224, 1543.

Omaha & Council Bluffs Railway & Bridge Co.—Inter-State Commerce Commission Orders Reduction of Rates.—The Inter-State Commerce Commission on Dec. 13, on the complaint of the West End Improvement Club of Council Bluffs

against the company, ordered a reduction of fare between Council Bluffs and Omaha from 15 to 10 cents.

The company denied that the Commission had jurisdiction, but the Commission held it had, inasmuch as the road extends from one State into another.—V. 89, p. 1281, 1224.

Pere Marquette RR.—Application to List.—The company has made application to the New York Stock Exchange to list \$12,230,000 refunding mortgage 4% bonds.—V. 89, p. 1543, 1281.

Philadelphia & Chester Ry.—Sale Postponed.—The property was offered at auction Dec. 10 under foreclosure proceedings, but there were no bidders and the sale was again postponed until Feb. 10.—V. 89, p. 779, 225.

Quebec Railway, Light, Heat & Power Co., Ltd.—Merger.—Mr. Rodolphe Forget, M. P., having completed all negotiations for the merger of the public utilities of the city of Quebec under the title of this company, incorporated under the Canadian Companies Act Nov. 19 1909, made in Montreal on Dec. 14 the following official statement:

All negotiations are now completed, and the following companies will be included in the merger:
Quebec Railway, Light & Power Co. Quebec Jacques Cartier Electric Co
Quebec Gas Co. Canadian Electric Light Co.
Frontenac Gas Co.

The new company has an authorized capital of \$10,000,000 of stock (par of shares \$100) and \$10,000,000 of bonds. Of the stock, it is intended to issue \$9,500,000 and of the bonds \$8,654,600 (including, it is learned, the amount reserved to retire underlying bonds, viz.: \$2,500,000 Quebec Railway, Light & Power Co. 5s due in 1923; (compare V. 89, p. 915); \$849,000 Jacques Cartier 1st ref. 5s due Dec. 1 1931, and Canadian Electric Light Co. bonds, \$310,000.—Ed.)

The amount of the bonds available for underwriting was \$4,200,000, and nearly all of this has been taken in firm subscriptions, so that there will not likely be any offering whatever. The securities now issued will, besides paying for all companies taken over, provide ample working capital for the new concern. The bonds are dated Dec. 1 1909, and the interest will be payable on them Dec. 1 and June 1. The Royal Bank of Canada will act as bankers for the new company and the Montreal Trust Co. will serve as trustees for the bondholders.

The board of directors will likely be as follows: W. G. Ross, President; Wm. Price, Vice-President; R. Forget, M. P.; J. N. Greenshields, K. C.; A. Haig Sims and Hon. Dubord; Neuville Beliveau, Lorne C. Webster, L. P. Pelletier, K. C.; E. H. Ewing and J. W. McConnell.

[The "Montreal Gazette" of Dec. 8 said: "The securities of the new company have been strong on the local market, sales of the bonds being made at 93, with 37½% bonus, as compared with 90 and 50% bonus at the outset." The \$2,500,000 common stock of the Quebec Ry. Lt. & Power Co. it has been reported would be exchanged at two new shares for one old.

We learn that the stock is all of one class and that the bonds are 30-year 5s dated Dec. 1 1909, which are subject to call at 105 after 5 years; also that the outstanding \$200,000 Quebec Gas 5% bonds have been acquired by the new company.—Ed. "Chronicle."]

Rapid Transit in New York City.—City Liable to Abutting Owners for Damages by Subway Construction.—The Court of Appeals of this State yesterday handed down decisions in several cases brought by property owners in Joralemon Street, Brooklyn, along the line of the present subway, holding that the city is liable for damages to the property or easements of abutting property owners.

The Court holds that as the city is permitted and not required to build an underground railroad, it should be treated the same as any corporation and not as a sovereign; it cannot appropriate private property, either as a municipal government or as a railroad corporation, without paying for it. It is further held that the use of streets by the city in constructing the subway is not a street use as that term is known in the law.—V. 89, p. 1281, 1142

Reading Co.—Common on 6% Rate.—The directors on Wednesday declared a semi-annual dividend of 3% on the \$70,000,000 common stock, payable Feb. 1 to holders of record Jan. 15, comparing with 2% disbursed half-yearly since Aug. 1905 and 1½% in Feb. 1905, when distributions were begun.

Dividend Rate on Common Stock (Per Cent.)					
1905.	1906.	1907.	1908.	1909.	1910.
3½	4	4	4	4	Feb., 3

—V. 89, p. 843, 782, 774.

Rutland Toluca & Northern RR.—New Co.—See Toluca Marquette & Northern RR. below.

St. Louis & San Francisco RR.—Another Large Block of 5% Gold Bonds Placed in Paris.—A strong French syndicate headed by the Banque de l'Union Parisienne and the Societe Financiere Franco-Americaine, Paris, have concluded negotiations with Speyer & Co. covering \$4,000,000 general lien 15-20-year 5% gold bonds. (Compare V. 89, p. 1224, 1069, 287, 105; V. 88, p. 1198, 54.) Associated with these banks in this transaction are some of the strongest private bankers in France.

Speyer & Co., having purchased from time to time \$43,000,000 of the bonds, offer a limited amount on hand at 90 and accrued interest, yielding, if held to maturity, about 6% per annum. The bankers says in substance:

The surplus available for dividends from the operations of the year ending June 30 1909 was \$1,328,585, an increase of \$869,519 over the fiscal year 1908. At the present time the earnings of the company are showing steady improvement; the estimated gross earnings for the first 4 months of this fiscal year being about \$1,500,000 in excess of those of the same period last year. The general lien 15-20-year 5% gold bonds have now become a first mortgage on 897.94 miles (subject to only \$489,125 existing bonds, for the redemption of which general lien bonds are reserved). On or before Oct. 1 1913 the mortgage securing these bonds will practically become a first lien on an additional 628.51 miles. They are also a lien, subject to \$85,000,000 refunding or underlying bonds, on an additional 2,604.42 miles, and, further, are a lien on the stock of and leasehold interests of the company in the Kansas City Ft. Scott & Memphis Ry. and the Kansas City Memphis & Birmingham RR., aggregating 1,199.62 miles, making a grand total of 5,330.49 miles. They are further secured, subject to about \$7,957,000 of serial equipment notes, on equipment costing originally \$18,911,907, and comprising 311 locomotives, 84 passenger and 14,051 freight and other cars, which equipment, as provided in the mortgage, the company agrees to keep in repair and replace when destroyed. Compare V. 89, p. 105; V. 88, p. 1198.—V. 89, p. 1543, 1484.

St. Louis Southwestern Ry.—Equipment Notes Offered.—Warner & Co., 15 Wall St., New York, acting as agents for John H. Watkins, are offering at a price to yield 4¾%, \$722,000 of equipment gold 5% bonds, referred to in our issue of last week, delivery to be \$300,000 Jan. 1 1910, \$422,000 on or before May 1 1910.

The bonds are dated Jan. 1 1910 and mature \$72,000 annually from Jan. 1 1911 to Jan. 1 1920; interest Jan. and July 1. Denomination \$1,000; Mercantile Trust Co., New York, trustee. A circular says: "The bonds are secured on new standard equipment costing \$848,576, the railway company making a payment of 15% of cost. In addition to being a lien on valuable equipment, the bonds are direct obligations of the railway. The equipment covered is as follows: 10 consolidated type locomotives, 6 10-wheel locomotives, 14 coaches, 6 chair cars and 500 combination stock and lumber cars.—V. 89, p. 1543.

Southern Pacific Co.—Sale of Mexican International Stock.—See Nat. Rys. of Mex. above.—V. 89, p. 1412, 1142.

Southern Ry.—Refunding.—See Atlanta & Charlotte Air Line Ry. above.—V. 89, p. 1543, 1011.

Southwestern Street Rys., Philadelphia.—Sale Feb. 8.—The foreclosure sale is now set for Feb. 8.—V. 89, p. 1543, 779.

Spokane & Inland Empire RR.—Control Acquired by Great Northern.—See that company above.—V. 86, p. 858.

Toluca Marquette & Northern RR.—Sold.—The road was sold for \$150,000 at receiver's sale on Dec. 10 by Robert Lovett, Master in Chancery, appointed by the Federal Court. The Rutland Toluca & Northern RR., which was the only bidder, was incorporated in Illinois as successor last month with \$97,000 authorized stock. The incorporators of the new company are:

Don A. Moulton, Lewis E. Gary, Norman J. Ford, Guy E. Summers and William H. Botham, all of Chicago, Ill. Capital stock, \$97,000.—V. 89, p. 1282.

Tonopah & Goldfield RR.—Called Bonds.—Seventy-seven (\$77,000) first mortgage 6% bonds of 1906 have been called for payment on Jan. 1 1910 at the Land Title & Trust Co. of Philadelphia, trustee.—V. 89, p. 1277, 1142.

United Railways & Electric Co. of Baltimore.—Called Bonds.—Three first mortgage 6% bonds of the Central Ry., Nos. 47, 189 and 196, issued under mortgage of May 11 1882, will be paid at par at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1910.—V. 89, p. 1543, 44.

Utah Light & Railway Co.—Bonds Called.—All of the outstanding first mortgage 6% bonds of the Salt Lake City RR., some \$728,000, dated 1893, have been called for redemption on Jan. 1 1910 at the Guaranty Trust Co., New York, trustee. First consol. 5s of 1904 will presumably be issued in their stead.—V. 86, p. 1535.

Vandalia RR.—Bonds to be Paid.—The \$500,000 outstanding first mortgage 6% bonds of the Terre Haute & Logansport RR. which mature on Jan. 1 1910 will be paid after that date upon presentation to the Farmers' Loan & Trust Co., New York City.—V. 88, p. 939.

Wabash RR.—Favorable Decision Affirmed.—The Court of Appeals yesterday affirmed the decision of the lower courts, holding that the Buffalo Terminal Association has the right to recover from the city of Buffalo the purchase price, \$901,000, paid for the Hamburg Canal strip, together with interest for about three years, amounting in all to about \$1,100,000. Compare V. 89, p. 920; V. 87, p. 616.—V. 89, p. 1282, 1224.

New Trustee.—The Bankers' Trust Co. of New York has been made a trustee under the first terminal trust agreement dated Jan. 1 1904, to succeed the Equitable Trust Co. (successor by merger to Bowling Green Trust Co.), which resigned.—V. 89 p., 1282, 1224.

Washington Potomac & Chesapeake RR.—Foreclosure.—A special despatch to the "Baltimore Sun" from Washington, D. C., on Dec. 9 said:

Justice Barnard has signed a decree ordering the foreclosure of a mortgage for \$2,000,000 (under which \$100,000 bonds are said to be outstanding). The District of Columbia sale will take place Jan. 10; the Maryland sale Jan. 11. The road was formerly known as the "Southern Maryland" (V. 42, p. 754), and its franchise authorizes it to run from Washington to Point Lookout.—Compare V. 89, p. 1484.

Western of Georgia Ry.—Proposed Bond Issue.—The stockholders will vote on Dec. 20 on authorizing a mortgage to secure \$500,000 bonds.

The company was incorporated in Georgia in March 1909 with \$500,000 capital stock to build a road about 60 miles in length from a point on the Atlanta Birmingham & Atlantic at or near Aberdeen, Ga., westward via Newnan and Franklin to a point on the Alabama boundary line. In June last a contract was let to Ira L. McCord & Co. of New York to build the line from Aberdeen to Franklin, 35 miles. President, I. N. Orr; Vice-Pres. and Gen. Mgr., M. F. Cole; Sec., W. C. Wright, Newnan, Ga.

Wilkes-Barre & Wyoming Valley Traction Co.—Proposed Lease.—See Inter-State Railways above and Wilkes-Barre Ry. in V. 89, p. 1544.—V. 76, p. 1302.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—Found Guilty of Violating New York Anti-Trust Law.—A jury in the State Supreme Court in this city before Judge Wheeler on Dec. 10, after a trial lasting about 9 weeks, returned a verdict of guilty against the company on two counts of the indictment found in June 1908 charging violation of the State (Donnelly) Anti-Trust law. The suit was prosecuted by the Attorney-General. Compare V. 87, p. 98; V. 86, p. 796, 422.

The maximum fine of \$5,000 permitted under the Donnelly Act of 1890 was imposed, the conviction, it is said, being the first under that law. An appeal will be taken.

A civil suit, also brought by the State Attorney-General, is pending, to restrain the company from doing business in the State on the ground of alleged violation of the Anti-Trust and Stock Corporation laws. Counsel for the company claim, that being a foreign corporation, organized under the laws of New Jersey, it cannot be ousted from the State, but can merely be restrained from continuing the acts found to be unlawful. The Appellate Division of the Supreme Court yesterday reversed the decision of the lower Court, which struck out from the complaint in that suit, at the request of the company, reference to numerous contracts alleged to have been made by the defendant in violation of law. The Court states it is of the opinion that they were not irrelevant, but were germane to the issues presented for determination and the lower court erred in striking them out.—V. 89, p. 1069, 995.

American Light & Traction Co.—Sale of Quebec-Jacques-Cartier Electric Co.—See Quebec Railway, Light, Heat & Power Co. under "Railroads" above.—V. 89, p. 1412, 920.

American Surety Co. of New York.—Extra Dividend.—The company has declared, payable Dec. 31 to holders of record Dec. 16, its eighty-second quarterly dividend, which includes the regular quarterly dividend of 2½% and an extra dividend of 2½% upon the \$2,500,000 capital stock. Par \$50. Pres., H. D. Lyman. Office, 100 B'way.—V. 66, p. 183.

American Telephone & Telegraph Co.—Private Purchases by J. P. Morgan & Co.—See Cuyahoga Telephone Co. below.

Maturing Notes.—The \$25,000,000 5% 3-year gold coupon notes maturing Jan. 1 1910 will be paid at the Old Colony Trust Co., Ames Building, Boston, or the Manhattan Trust Co., 20 Wall Street, New York City. See notice on another page.—V. 89, p. 1544, 1350.

Bigelow Carpet Co.—Extra Dividend.—A semi-annual dividend of 3% and an extra dividend of 2% have been declared on the \$4,030,000 stock, payable Jan. 1 to holders of record Dec. 15, comparing with 3% without any extra disbursement in July last and 2½% and 1% extra in Jan. 1909 and 1908. Compare V. 85, p. 1578.

Previous Dividend Record (Per Cent).									
1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
2	5	5	5	5	5	5	5	6	6½

—V. 85, p. 1578.

Bristol (Tenn.) Gas & Electric Co.—Sold.—B. L. Dulaney and associates have sold to W. A. Williamson, 55 William St., New York, the gas and electric-lighting properties in Bristol, Va.-Tenn.

It is understood that Mr. Williamson has reorganized the properties and will operate the gas and electric-lighting properties together, and the street railways separately. The property of the holding company was sold last week to the Virginia corporation and the new bond issue will therefore be a direct first lien. Compare V. 83, p. 627.

The company was incorporated in Virginia in March 1895 and its authorized capital stock is \$300,000 (par \$100), outstanding \$275,000. The new issue of first mortgage bonds is limited to \$550,000 5% gold bonds dated July 1 1909 and due July 1 1939, but subject to call on any interest date at 105. Present issue to be \$425,000. Interest J. & J. at United States Trust Co., Washington, D. C. (the trustee), and National City Bank, N. Y. Par \$500 and \$1,000. The mortgage covers the entire property and franchises.—V. 83, p. 627.

Citizens' Ditch & Irrigation Co., San Juan County, N. M.—Bonds Offered.—A block of \$125,000 6% serial bonds (running 2 to 12 years), dated July 1908, but now just disposed of, have been bought, and are offered by Duke M. Farson & Co., Chicago.

Crucible Steel Co. of America.—Earnings.—For the three months ending Nov. 30:

Three Months.	Net Earnings.	Deprec. &c.	Res. for Conting's.	Prof. div. (1½%).	Balance, Surplus.
1909	\$1,410,906	\$305,964	\$33,148	\$366,569	\$705,225
1908	411,213		8,224		402,989

The total accumulated surplus on Nov. 30 1909 was \$3,863,245, against \$2,095,883 on Nov. 30 1908.—V. 89, p. 1485, 922.

Cuyahoga Telephone Co., Cleveland.—Purchased by J. P. Morgan & Co.—Clarence Brown, General Counsel for the company and attorney for James S. Brailey Jr., stated in Toledo on Wednesday: "I am authorized to announce that J. P. Morgan & Co. have purchased for their own account a majority of the stocks of the United States Long Distance and Cuyahoga telephone companies. Further than this no statement can be made at present." Mr. Brailey later said:

Messrs. Morgan & Co. bought the property for themselves as a permanent investment. This confirms the original statement that no Bell money was concerned in the purchase.

The United States Co. covers Ohio and a part of Michigan, with long-distance connections in Buffalo, Pittsburgh, Indianapolis and Detroit, and owns exchanges at Canton, Youngstown, Zanesville, Findlay, Alliance and other places, comprising a total of 20,000 telephones. The Cuyahoga Co. operates 25,000 telephones in Cleveland. [Large blocks of the stock of the United States Co., it appears, were purchased at 40 for the common and 80 for the preferred.—Ed.]

[Mr. Brailey, it is said, admits that he has also perfected a deal for obtaining control of the independent plants of Columbus and Dayton, O. and he has arranged, it is understood, to purchase a majority of the stock of the New Long Distance Co., the Indianapolis Telephone Co. and the Toledo Home Telephone Co.]

President Vail, of the American Tel. & Tel. Co., states that these several acquisitions were not made in the interest of his company, such acquisition being prevented by the law.—V. 89, p. 1283, 1225.

Homestake Mining Co.—Dividends Suspended.—On account of the labor troubles at the mines, it has been decided to temporarily suspend dividends. In May 1907 dividends were discontinued, owing to a fire, but were resumed at the old rate, 50 cents a share monthly, in Jan. 1908, at which rate they have been continued to Dec. 1909 inclusive, with an extra distribution of 25 cents per share in Nov. 1908.—V. 89, p. 723.

Iowa City (Ia.) Gas & Electric Co.—Bonds Offered.—Earnings.—Wollenberger & Co., Chicago, are offering at 102¾ and interest, netting 5¾%, \$25,000 of the first mortgage 6% serial gold bonds, which were fully described in V. 89, p. 46. A circular reports:

Earnings for Six Months ending Oct. 31 1909.		
Gross earnings	\$48,531	Interest charges (6 months) — \$7,500
Net after taxes	18,810	Balance, surplus — 11,310

—V. 89, p. 46.

Lanston Monotype Machine Co., Philadelphia.—Exchange of Stock.—The stockholders are requested to present their certificates of stock (duly endorsed in blank and witnessed) at the office, 1231 Callowhill St., Philadelphia, on and after Jan. 2 1910, when the new certificates for stock, of the par value of \$100 each, will be ready for delivery.

The present outstanding certificates, of the par value of \$20 each, and fractional scrip certificates will not be entitled to any vote; and no dividends will be paid thereon after Jan. 2 unless presented at the offices to have the amount of the dividend paid endorsed thereon.—V. 89, p. 1413, 1485.

Mexican Light & Power Co., Ltd., Toronto.—New Stock.—The shareholders will vote Jan. 20 on approving by-laws increasing the capital stock by the addition of \$3,600,000 of preference stock and \$5,400,000 of ordinary stock, making in all \$6,000,000 pref. stock and \$19,000,000 ordinary stock.

Secretary W. E. Davidson, in a circular dated Toronto, Dec. 8, says in brief:

The company has been steadily engaged in increasing the capacity of its hydro-electric plant at Necaxa from 50,000 to 100,000 h.p. and in the development of its distribution system in the Federal district of Mexico, El Oro and elsewhere. The larger part of the construction will be finished during 1910. It is necessary to provide for this large expenditure, which up to this present time has been taken care of through loans of a temporary character [largely, it is understood, from the Mexico Tramways Co.—Ed.], and the object of the issue of this new stock is to provide further funds required to complete the work and to repay advances already made.

By July 1 1910 it is expected that the company will have at Necaxa available for delivery 100,000 h.p. It is confidently believed that this additional power can be sold at remunerative rates, increasing our net income to a very considerable extent in excess of dividend requirements. While it is the intention to sell a portion of the preferred stock for present needs, later it may be decided to sell common stock, and consequently it is desired to obtain authority at the present time so that either of these stocks may be issued at the discretion of the board.—V. 89, p. 474.

Montreal Light, Heat & Power Co.—Rumor.—See Shawinigan Water & Power Co. below.—V. 89, p. 1070, 998.

New England Telephone & Telegraph Co.—Report.—For year ending June 30:

Year end.	Gross Revenue.	Net Revenue.	Other Income.	Deductions.	Divid's. (6%).	Balance, Surplus.
June 30, 1908-09	\$11,031,289	\$2,724,816	\$260,004	\$161,035	\$2,194,639	\$629,147
1907-08	10,453,984	2,388,316	230,845	361,307	1,901,868	355,986

The number of stations on June 30 1909 was 252,231, against 233,731 in 1908; underground wire, 354,615 miles, against 333,429 miles; overhead wire, 159,249 miles, against 156,226 miles.—V. 88, p. 1537.

Northern California Power Co., Consolidated.—Report.—For year ending Oct. 31, comparing with earnings of the former Northern California Power Co. for the year ending Feb. 29 1908:

Period Covered—	Total Earnings.	Expenses & Charges.	Dividends Paid.	Balance, Surplus.
Year end. Oct. 31 1909	\$433,829	\$259,202	(5¼%) \$110,000	\$64,627
Year end. Feb. 29 1908	300,578	165,099	(6 2-3%) 40,000	95,479

—V. 87, p. 1667.

Nova Scotia Steel & Coal Co.—Plan Ratified.—The shareholders at the special meeting Dec. 15 unanimously voted to authorize the directors to issue \$1,000,000 additional common stock as a stock dividend of 20%. See V. 89, p. 1486.

Paint Creek Collieries Co. (W. Va.), Scranton, Pa.—Bonds with Bonus.—Megargle & Co., New York, recently offered a block of 5% bonds with a bonus of 100% in stock. On Feb. 28 1909 the company had outstanding \$2,903,000 of its \$3,000,000 first mortgage 5s dated 1906 and its accumulated surplus was \$662,261. Capital stock \$5,000,000. Compare V. 85, p. 866; V. 82, p. 933.

Pittsburgh Steamship Co.—Called Bonds.—There have been called for redemption at par and interest at the Union Trust Co. of Pittsburgh, Pa., on Jan. 1 1910 \$188,000 of this company's first mortgage 5s of 1900.—V. 85, p. 1649.

Portland (Ore.) Gas Co.—Reported Negotiations.—A press dispatch states that Eastern stockholders of the company have made tentative arrangements for the sale of control to the Electric Bond & Share Co., and that a meeting of the stockholders will be held in January to approve the sale. The price offered for the stock is stated to be 130%. There is about \$2,000,000 of stock outstanding.—V. 88, p. 1503.

Revere Rubber Co., Boston.—Offer for Stock.—A circular letter issued to the stockholders offers \$200 per share in cash for the stock provided a majority of the \$2,000,000 issue (par \$100) is deposited with the Boston Safe Deposit & Trust Co. of Boston and the First National Bank of New York, between the dates Dec. 20 and 24. It is supposed the U. S. Rubber interests are the purchasers.—V. 84, p. 274.

Shawinigan Water & Power Co.—New Stock.—The remaining \$500,000 of unissued capital stock is offered for subscription at par (\$100 a share) until noon Dec. 28 to shareholders of record on Dec. 9 1909 in the proportion of one share for every 13 shares now held. The new shares will be entitled to participate in all dividends following the payment of the quarterly 1% on Jan. 20 1910.

Purchase.—The company has recently purchased \$700,000 stock of the Montreal Light, Heat & Power Co. using, it is supposed, a part of the proceeds of the last bond issue.

Press dispatches state that negotiations have been begun for a merger of the Montreal Light, Heat & Power Co., the Shawinigan Water & Power Co. and the Montreal Street Ry. Co. Montreal authorities, however, state on Dec. 11 that whatever the future might develop they "believe any proposals of a merger of the Montreal and Shawinigan power companies are premature."—V. 88, p. 562.

Sloss-Sheffield Steel & Iron Co.—Earnings.—For the three months ending Nov. 30:

Three Months—	Prof. from Opera'ns.	Total Deduc.	Prof. div. (1¼%).	Com. div. (1¼%).	Balance, Surplus.
1909	\$374,036	\$66,300	\$117,250	\$125,000	\$65,486
1908	493,935	65,100	117,250	125,000	186,585

—V. 89, p. 1286, 724.

Southern California Edison Co. (successor to the Edison Electric Co., Los Angeles).—Bonds Offered.—N. W. Harris & Co., Boston and New York; Harris Trust & Savings Bank, Chicago; E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco; and Perry, Coffin & Burr, Boston, are offering for sale at 97½ and interest, yielding 5.17%, the unsold portion of the present issue of \$2,000,000 general mort. gold 5s, tax-exempt in California, dated Nov. 1 1909 and due Nov. 1 1939, but redeemable on any interest payment date at 105 and int. Interest payable in New York, Chicago or Los Angeles Jan. 1 and July 1 (except that first coupon is due July 1 1910 and last coupon Nov. 1 1939). Par \$1,000*. Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles, trustees.—V. 89, p. 668.

Standard Coupler Co., New York.—*Dividends on Common Resumed.*—The directors have declared along with the regular semi-annual dividend of 4% on the \$300,000 of preferred stock a dividend of 1% on the \$1,200,000 of common stock, both payable Dec. 24 to stockholders of record Dec. 18. This is the first dividend on the common since Dec. 1907, when 2½% was paid.

Dividend Record of Common Stock.									
1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
1%	1%	1%	1%	1%	3%	4%	5%	None	1%

—V. 86, p. 1534.

United Gas Improvement Co., Philadelphia.—*10% Stock Dividend—Further Facts.*—The shareholders will meet Feb. 9 to increase the capital stock "from 1,009,467 shares, of the par value of \$50 each, to 1,110,414 shares, of the par value of \$50 each" with a view to paying the 10% dividend in stock referred to last week. The notice says in substance:

Whereas, This company has undivided profits sufficient to justify the payment of a special dividend of 10%, payable as hereinafter provided: . . . Resolved, further, That if the stockholders shall consent to the proposed increase of stock, it is the purpose of the board to declare a special dividend of 10% on the capital stock, payable March 1 1910 to stockholders of record Feb. 15 1910, such dividend to be evidenced by non-interest-bearing scrip, exchangeable at its par value for capital stock at par if presented for exchange in lots of \$50 or multiples thereof on or before June 30 1910.

Scrip presented for exchange into stock (1) on or before March 31 1910 to participate in the dividend usually payable in April and thereafter; (2) if presented after March 31 1910 and on or before June 30 1910, to participate in the July dividend; (3) if not presented on or before June 30 1910, to be redeemable only in cash at its face value without interest. Scrip not to be received for exchange from April 21 to May 2 1910, when the books will be closed.—V. 89, p. 1546.

United States Glass Co.—*Dividends Resumed.*—A quarterly dividend of 1% has been declared on the \$3,200,000 stock, payable Dec. 23 to holders of record Dec. 20. This is the first dividend since Jan. 1908, when 1% was paid. Compare V. 86, p. 859; V. 85, p. 467; V. 84, p. 54; V. 83, p. 822.—V. 89, p. 477.

United States Steel Corporation.—*French Syndicate Liquidates Holdings.*—It was announced this week that the Paris syndicate headed by Morgan, Harjes & Co., which last spring purchased a block of 100,000 shares of the company's capital stock and endeavored to bring about dealings in the stock on the Paris Bourse through syndicate certificates, has been dissolved after liquidating its holdings. Compare editorial remarks, V. 88, p. 1396. M. Caillaux's commission, which has been investigating the matter, has not yet completed its report. Herman Harjes Jr., of Morgan, Harjes & Co., says:

The proposition to list Steel emanated from influential French financial circles, which saw in the introduction of American securities a prospect of renewing the former activity of the Paris Bourse and at the same time opportunities for advantageous investment for the French public. As the entering wedge, they selected Steel common. Steel was then quoted at 64. It is now selling at 91. In the meantime the dividend doubled.

During this interval transactions in Steel on the New York Exchange were considerably larger than those in any other stock, so that the object the interested parties had in view would have apparently been more than fulfilled, and it seems regrettable that the French public did not have a chance to participate in the profits of the transactions.—V. 89, p. 1487, 1144, 1140.

Utah Copper Co.—*Consolidation.*—The shareholders will vote Jan. 6 on increasing the capital stock from 750,000 shares to 2,500,000 shares for the purpose of acquiring (1) the property of the Boston Consolidated Copper Co. on the basis of one share of Utah for 2½ shares of Boston and (2) such shares of the Nevada Consolidated as accept the offer within a specified time, but not less than a majority, on the basis of one share of Utah for 2¼ shares of Nevada Consolidated stock. It is thought that the deal involves a promise on the part of the Utah Company to increase the dividend rate, now 50 cents per share quarterly.

A portion of the additional stock is to be issued to present Utah Copper stockholders and depositing Nevada stockholders (within a limited time) for corporate purposes, and to enlarge the present capacity of the Utah Copper Co.'s plants from 8,000 tons daily capacity to 12,000 tons; and to increase the capacity of the Boston Co.'s plant at Garfield to approximately 5,000 tons daily, thus bringing the total capacity of all plants in Utah to 17,000 tons per day, which will result in a production of 140,000,000 to 150,000,000 lbs. per annum, which, with Nevada Consolidated Co.'s output, will give a total production in excess of 200,000,000 lbs. per annum.

Samuel Untermeyer on Dec. 12 said:

There is no basis for the report that the proposed purchase by the Utah Copper Co. of the property of the Boston Consolidated Copper Co., or its reported merger with the Nevada Copper Co. is part of a general merger of copper properties. It has no relation to any such plan, if there be such a plan. The Utah and Nevada are both known as Guggenheim properties, and it is natural that they should be put together. Although it is expected that the annual copper production of the enlarged company will be about 200,000,000 lbs., that represents less than 15% of the domestic production. (Compare Amalgamated Copper Co. in V. 89, p. 1412, 1544).—V. 88, p. 1125.

Westinghouse Air Brake Co.—*Extra Dividend.*—The company has declared, along with the regular quarterly dividend of 2½%, an extra dividend of 1½% and a special dividend of 1% on its \$14,000,000 of capital stock. The dividends are payable Jan. 10 to stockholders of record Dec. 31. (Compare V. 89, p. 724.)

New Treasurer.—R. F. Emery, Assistant Treasurer, has been elected Treasurer to succeed the late John Caldwell.—V. 89, p. 1015, 925.

Yukon Gold Co., New York.—*Option to Subscribe.*—The directors on Nov. 30, in order to reduce the indebtedness of the company to the Guggenheim Exploration Co., amounting to \$2,322,000, incurred for advances for construction and equipment purposes, decided to sell to that company the 297,900 shares of the stock of the Yukon Gold Co. which are now held in the treasury available for sale, at par (\$5 per share), subject to the privilege of the Yukon stockholders to purchase the aforesaid shares at par as follows:

Stockholders of record Jan. 15 1910 to have the privilege of purchasing, at \$5 per share, one share of stock for every 10 shares held by them respectively, such privilege to be exercised by residents in the United States prior to Feb. 1 1910, and by non-residents prior to Feb. 15 1910. The purchase

price must be paid concurrently in New York exchange to Chas. K. Lipman, Secretary of the Guggenheim Exploration Co., 165 Broadway, New York. A full share may be purchased where allotments result in fractions. Fractional shares will not be issued.—V. 89, p. 668.

—Allerton, Greene & King is the style of the newest Chicago bond house. It is an incorporation with abundant capital and well equipped for business. Its offices are 427 and 429 The Rookery. Samuel W. Allerton, the senior partner, is a well-known capitalist of Chicago, one of the largest stockholders and a director in the First National Bank. Frank R. Greene was for twelve years Secretary of the Chicago City Railway Co., and later General Manager of The Chicago Railways Advertising Co. Calvin P. King was formerly Cashier of the Havana National Bank of Havana, Ill.; Newton C. King, President of the Havana National, and Mason B. Starring, President Northwestern Elevated RR. Co., are also among the incorporators of the new bond company. The manager of the office will be William K. Hoagland, who for four years past has been in the bond department of the Northern Trust Co. Allerton, Greene & King announce that they will deal in carefully selected securities—municipal, corporation and public utilities.

—The Chicago bond house of John H. Sonntag & Co. has admitted two new partners and the firm name is changed to Sonntag, Decker & Co. Mr. Sonntag for 15 or 20 years had been successively in various departments with such old reliable bond houses as Farson, Leach & Co., MacDonald, McCoy & Co., Farson, Son & Co. and McCoy & Co. A year or two since he opened an office for himself, and now associates with his firm O. C. Decker, for 18 years connected with the American Trust & Savings Bank of Chicago (for 13 years Assistant Cashier), and I. W. Durfee, a lawyer who is identified with the promotion and financing of a number of gas and electric-light properties. The new firm expects soon to move into larger offices in one of the best financial buildings in Chicago.

—Alex. Brown & Sons of Baltimore have issued a pamphlet embodying the latest revision of the rules of the Circuit Court of Baltimore City governing the investment of trust funds. The pamphlet describes just what securities are permissible as investments for trustees and also contains a list of those securities which have been brought to the attention of the Court and found to be within the provisions of the rule as well as those securities which, while not within its general provisions, have been approved for reasons satisfactory to the Court. A complete list of investments fulfilling the requirements, prepared by White & Kemble of New York City, can be seen at the office of Alex. Brown & Sons.

—W. E. Hutton & Co. of Cincinnati, O., have acquired the bond department of the New York office of Isidore Newman & Son, 25 Broad St. George D. Baker, formerly associated with Isidore Newman & Son, has been admitted to partnership in W. E. Hutton & Co., with residence in Cincinnati. William G. Cadigan and Harold F. Greene, heretofore associated with I. Newman & Son, will have charge of W. E. Hutton & Co.'s bond department in New York. W. E. Hutton, member of the New York Stock Exchange, is the resident partner in the New York office.

—R. H. Goodell & Co., Chicago brokers in special securities (such as American Gas & Electric, Commonwealth Power, Cumberland Telephone & Telegraph, Detroit Edison, Michigan State Telephone, National Cash Register, Rocky Mountain, Bell Telephone, Topeka, Edison and railway companies, &c., &c.) have removed to larger offices in the First National Bank Building to better accommodate their growing business. Their new suite number is 122. See advertisement.

—The recently organized banking and investment firm of Bigelow & Co. will commence business in their new offices on the fourth floor of the Atlantic Mutual Building, 49 Wall St., on Monday next. As mentioned in these columns last week, Mr. Bigelow was formerly identified with the bond house of Megargel & Co.

—William A. Read & Co., bankers, are offering on another page a choice list of well-known investment securities, several issues of which are exempt from taxation in New York and Philadelphia. The advertisement shows in each instance the price and yield. Full particulars will be sent upon application.

—For the requirements of taxpayers who have to meet the payment of their taxes on Jan. 10, A. M. Kidder & Co., 18 Wall St., offer a list of "tax-exempt" railroad stocks, which are guaranteed. The particulars appear in to-day's advertisement elsewhere in the "Chronicle."

—E. H. Rollins & Sons announce the opening of New York offices at 43 Exchange Place in the Wall Street Exchange Building. Its other offices are located in Boston, San Francisco, Los Angeles, Denver, Chicago, Baltimore and Philadelphia.

—R. H. Goodell & Co., Chicago, moved this week to larger quarters at 122 Monroe St. Attention is called to a list of miscellaneous corporations in the securities of which the firm specialize—buying or selling.

—The full text of the Treasury Department's regulations relating to the Federal Corporation Tax Law may be had free on application to the Corporation Trust Co., 37 Wall St.

Reports and Documents.

NATIONAL RAILROAD COMPANY OF MEXICO.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1909.

Mexico Office:
Primera Calle de Vergara, 209.

New York Office:
No. 25 Broad Street.

To the Stockholders:

The Board of Directors, complying with the provisions of Article 48 of the By-Laws, begs to submit for your consideration the following report of the Company's business during the fiscal year from the 1st of July 1908 to the 30th of June 1909.

EXECUTION AND FULFILLMENT OF THE FINANCIAL AGREEMENT OF THE 29TH OF FEBRUARY 1908.

During the past fiscal year we have continued faithfully to carry out the financial agreement executed on the 29th of February 1908 with the Bankers who had charge of the financial reorganization of the Companies whose merging resulted in the incorporation of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), and the holders of the shares and bonds of those Companies have continued exchanging them for the securities of this Company, in accordance with the terms of that agreement, and with the result shown in the table which follows:

Statement of Securities Deposited up to the 30th of June 1909, in accordance with the plan of the 6th of April 1908.

SECURITIES OF THE MEXICAN CENTRAL RAILWAY CO. LIMITED

	Total Issue.	Deposited.	Per Cent.	Out-standing.	Per Cent.
10% Notes	\$500 00		0.00	\$500	100.00
5% Priority Bds.	6,597,000 00	\$5,177,000 00	78.48	1,420,000	21.52
First Mtge. Bds.	284,062 50	212,977 50	80.65	51,085	19.35
Cons. Mtge. Bds.	109,020,000 00	105,341,000 00	96.62	3,679,000	3.38
First Inc. Bonds	32,706,000 00	31,629,600 00	96.71	1,076,400	3.29
Reg. Inc. Bonds	325,200 00	307,000 00	94.40	18,200	5.60
Second Inc. Bds.	11,284,000 00	11,166,000 00	98.95	118,000	1.05
Shares	59,127,100 00	58,972,300 00	99.74	154,800	0.26
Total	\$219,323,862 50	\$212,805,877 50	97.03	\$6,517,985	2.97

SECURITIES OF THE NATIONAL RAILROAD CO. OF MEXICO.

	Total Issue.	Deposited.	Per Cent.	Out-standing.	Per Cent.
Preferred Stock	\$32,000,000 00	\$31,973,600 00	99.92	\$26,400	0.08
2d Pref. Stock	22,043,600 00	21,981,900 00	99.72	61,700	0.28
Common Stock	284,000 00	112,700 00	39.60	171,300	60.40
Deferred Stock	11,021,800 00	11,021,800 00	100.00		0.00
Total	\$65,350,000 00	\$65,090,000 00	99.60	\$280,000	0.40

TOTAL NUMBER OF SECURITIES OF BOTH COMPANIES.

	Issued.	Deposited.	Per Cent.	Out-standing.	Per Cent.
Bonds & Shares	\$284,673,862 50	\$277,895,877 50	97.62	\$6,777,985	2.38

All the above amounts are in United States currency.

This summary will enable you to appreciate the small amount of securities issued by the Mexican Central Railway Company Ltd., and the National Railroad Company of Mexico, which on the 30th of June last had not yet been presented for conversion under the plan published on the 6th of April 1908. Applications for conversion have continued to come in even after that date; and this fact as well as the results obtained and also that no opposition or protest has been presented against the conditions of the exchange or conversion, as set forth in the said plan of the 6th of April 1908, must be considered highly satisfactory, and as forming a proof of the justice of the bases which animated the plan in question.

The faithful and prompt execution, above referred to, of the agreement of the 29th of February 1908 has enabled the Company not only to comply punctually with all the obligations assumed by it, among others the redemption of the gold notes for \$10,000,000 United States currency, issued by the National Railroad Company of Mexico, which were outstanding on the 1st of July 1908, but also to pay off the floating debt and certain equipment notes issued by the Mexican Central Railway Company Ltd., which have matured. The Company has likewise obtained all the funds necessary for redeeming in advance of their maturity date the balance of \$33,000,000 United States currency, of 5 per cent four-year gold notes of the Mexican Central Railway Company Ltd., and if this redemption has not been entirely completed, it has been on account of the necessity, in accordance with the covenants of the respective trust deeds, of giving certain previous notice, which was done in due course, the corresponding funds being at the same time deposited with the Trustee.

As is well known to the stockholders, the payment of these debts was assumed by this Company, and only certain unmatured notes and equipment bonds of the Mexican Central Railway Company Ltd. are now outstanding. The amount of these obligations on the 30th of June last is shown in the liabilities of the general balance sheet for the past year.

TRANSFER TO THE COMPANY OF THE OWNERSHIP OF THE LINES AND PROPERTIES OF THE NATIONAL RAILROAD COMPANY OF MEXICO AND MEXICAN CENTRAL RAILWAY COMPANY LIMITED.

In view of the large amount of shares and bonds of the National Railroad Company of Mexico, and Mexican Central Railway Company Ltd. which the holders deposited for exchange in accordance with the plan of the 6th of April 1908, it was considered advisable at the end of that year to execute with these companies the necessary indentures of transfer of the ownership of their railroads and other properties of every character; the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) binding itself to assume all of their liabilities and to deposit in the hands of a trustee a sufficient amount of its own bonds and shares for the conversion, in accordance with the provisions of above-mentioned plan, of the shares and bonds of the two companies that had not as yet been presented by the holders thereof.

The said indentures approved by the Mexican Government, and by the stockholders at general meetings of each of the companies, were duly protocolized and registered in the City of Mexico, and are at the disposal of the stockholders who may desire to refer to them for details.

Under these indentures the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) took possession of the lines and properties of the National Railroad Company of Mexico, including the lines of the Hidalgo & Northeastern Railroad Company Ltd., on the 1st of January 1909, and a month later, on the 1st of February, of the lines and properties of the Mexican Central Railway Company Ltd. From said dates the operation of these lines has been carried on by the Ferrocarriles Nacionales de Mexico (National Railways of Mexico); the results of operation from the 1st of July 1908, however, also passing to this Company, as provided under the respective indentures.

The acquisition and transfer of the lines and properties of the Mexican International Railroad Company, which have always been considered as the last step towards the consummation of the work of consolidating the lines which are to form the basis of the system operated by the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), could not be carried out without acquiring a large block of stock in that Company held by the Southern Pacific Company, and the realization of this end has required all the best efforts of the Board of Directors. These efforts have been crowned with success, as the stock referred to is now the property of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), and steps are now being taken to comply with the requisites necessary to give legal form to the transfer of the lines and properties of the Mexican International Railroad Company, and their incorporation in the system of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico). The agreement covering the acquisition of the shares above mentioned was executed on the 30th day of June 1909, and same is at the disposal of any stockholder who may desire to examine it.

AMENDMENTS TO THE BY-LAWS.

In order to facilitate the listing and delivery of the shares of this Company on the New York Stock Exchange, and by advice of the Company's Counsel, it was found necessary to amend Articles 8, 11 and 12 of the original By-Laws, so as to waive the deposit of bearer shares and the closing of the Stock Register of nominative shares, in order that the stockholders could attend the general meetings. For this purpose a Special General Meeting of Stockholders was held in the City of Mexico on the 10th of March 1909, at which the proposed amendments were adopted, and same having been submitted to the Treasury Department, as required by Article 20 of the Decree of the 6th of July 1907, they were approved and duly published in the "Diario Oficial" of the Mexican Government.

BOARD OF DIRECTORS.

The initial period of the existence of the Company having expired, in accordance with the provisions of Clause 14 of the Articles of Incorporation, the first Board of Directors of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), created by said deed and composed of seven persons, decided to increase the number of Directors to twenty-one, divided into three groups of seven Directors each, to hold office respectively until the Annual General Meetings to be held in the years 1910, 1911 and 1912; nine of said Directors resident abroad to form the Local Board in New York, as required under the By-Laws.

In accordance with these provisions, and with the approval of the Treasury Department, the following gentlemen were designated to constitute these groups:

FIRST GROUP.	
Mr. Luis Elguero,	Mr. Jose Signoret,
" Richard Honey,	" Ernst Thalmann,
" Wm. H. Nichols,	" James N. Wallace,
Mr. Manuel de Zamacona e Inclan.	
SECOND GROUP.	
Mr. Edward N. Brown,	Mr. Jose Yves Limantour,
" Joaquin D. Casasus,	" Pablo Macedo,
" Guillermo de Landa y Escandon,	" Gabriel Mancera,
Mr. James Speyer.	
THIRD GROUP.	
Mr. Samuel M. Felton,	Mr. Henry Clay Pierce,
" Julio M. Limantour,	" Clay Arthur Pierce,
" Bradley W. Palmer,	" Henry S. Priest,
Mr. Eben Richards.	

The Board of Directors in Mexico being composed of the following gentlemen:

Mr. Edward N. Brown,	Mr. Jose Yves Limantour,
" Joaquin D. Casasus,	" Julio M. Limantour,
" Luis Elguero,	" Pablo Macedo,
" Samuel M. Felton,	" Gabriel Mancera,
" Richard Honey,	" Jose Signoret,
" Guillermo de Landa y Escandon,	" Manuel de Zamacona e Inclan.

And the Local Board of Directors in New York of the following gentlemen:

Mr. Wm. H. Nichols,	Mr. Henry S. Priest,
" Bradley W. Palmer,	" Eben Richards,
" Clay Arthur Pierce,	" James Speyer,
" Henry Clay Pierce,	" Ernst Thalmann,
Mr. James N. Wallace.	

These appointments having been made, the members of the Boards proceeded to install themselves simultaneously in Mexico City and New York City on the 5th of February 1909 and elected Mr. Jose Y. Limantour, Chairman, and Mr. Pablo Macedo, Vice-Chairman of the Board of Directors, and Mr. Henry Clay Pierce Chairman of the Local Board in New York.

By reason of his holding the office of Secretary of the Treasury and Public Credit, Mr. Jose Yves Limantour asked to be excused from discharging the duties of Chairman of the Board of Directors of the Company, and his colleagues, although with great regret, could do no less than agree that he should not perform the duties of such office as long as he remained at the head of the Treasury Department, his place in the meantime being filled by Mr. Pablo Macedo.

Subsequently, and by reason of the resignation of Mr. James Speyer, who found it necessary to go to Europe, the Board of Directors appointed Mr. Hans Winterfeldt to take his place. In accordance with Article 26 of the By-Laws this gentleman will vacate his office at the Annual General Meeting of stockholders, to which this report will be presented, and it will then be necessary to elect some person who will finally take the place of Mr. Speyer, until the holding of the Annual General Meeting in 1911.

MANAGEMENT OF THE LINES—RESULTS OF OPERATION—BALANCE SHEET AND ACCOUNTS FOR THE FISCAL YEAR.

The results of the operation of the lines which have been under the direct management of the Company during the period from the 1st of July 1908 to the 30th of June 1909 are shown in the accounts which, as required by the By-Laws and approved by Messrs. Price, Waterhouse & Co., chartered accountants, were in due course submitted to the "Comisarios" and will be submitted by them to the General Meeting together with their report.

Furthermore, Mr. E. N. Brown, President, has rendered to the Board of Directors the report and enclosures presented herewith, by reference to which the stockholders will find all the details regarding the present state and condition of their properties.

The Board of Directors therefore confines itself to stating that the results of the operation have been entirely satisfactory, especially if we take into consideration two circumstances: first, the general business depression which has been felt throughout the Republic during the past year by reason of the financial crisis, which, as is natural, has considerably diminished the gross earnings from the operation of the lines; and, second, the fact that the economies which should result from the merging of the lines could not be actually realized except within the short period of the last five months of the fiscal year now under review, inasmuch as the properties of the Mexican Central Railway Company Ltd. were not taken over by the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) until the 1st of February 1909.

DAMAGES SUFFERED BY THE LINES.

Before closing the present report, the Board of Directors considers it proper to make some reference to the damages which were lately suffered by the Company's lines, caused by the heavy rainfall over the frontier region in the vicinity of Monterey, and although said damages were not sustained during the fiscal year covered by this report, they constitute a serious and important fact which should not be overlooked.

The exceptional violence of the rains in the territory referred to destroyed many sections of the Company's lines, entirely carrying away whole kilometers of grading, together with rails and ties, as well as destroying several important bridges. As would be expected, the Board at once proceeded to give preferred attention to the work of repairing the lines, but up to the present moment the traffic, although re-established in the country near Monterey, is still interrupted between Monterey and Matamoros, and several weeks will elapse before it can be fully resumed, thus naturally causing a reduction in the amount of the gross revenues of the lines.

The officers of the Company are actively engaged in making the necessary repairs and are sparing no efforts to minimize the consequences of these serious damages, due to un-

avoidable causes, so that the result of operation during the present fiscal year may be affected as little as possible.

The foregoing comprise the most important matters occurring during the past fiscal year, and which the Board of Directors has considered necessary to embody in this report, but the Board will be pleased to inform the stockholders of the Company who may desire any further information of all the other acts which have been executed, and with that object I have the honor to place at their disposal the book containing the minutes of the Board Meetings, and in which they will find a record of the resolutions adopted with regard to the business under its management.

PABLO MACEDO,
Vice-Chairman of the Board.

Mexico, 4th October 1909.

REPORT OF PRESIDENT.

Mexico, D. F., September 28 1909.

Lic. Pablo Macedo, Vice-Chairman of the Board:

Dear Sir: I beg to submit to your Board of Directors report of operations of the property for the fiscal year ending June 30 1909.

In the following statements, accounts, &c., the twelve months, July 1908 to June 1909, have been considered in all cases, although the actual physical transfer of the properties did not take place until the following dates: Hidalgo & Northeastern Railroad Co. Limited, Dec. 31 1908; National Railroad Company of Mexico, January 1 1909; Mexican Central Railway Co. Limited, February 1 1909. The results of the separate operation of the above-mentioned properties for the time prior to their having been merged with your Company have, for obvious reasons, been consolidated as the operation of one property for the fiscal year July 1 1908 to June 30 1909.

RESULTS OF OPERATION.

The following condensed statement of Income Account shows the results for the year:

	Mexican Currency.
The Gross Earnings from all sources were.....	\$48,805,522 26
The total Expenses of Operation were.....	29,166,893 33
Leaving Net Earnings of.....	\$19,638,628 93
To which add:	
Interest on Securities owned.....	1,092,371 24
Other Receipts.....	293,723 20
Making.....	\$21,024,723 37
From which deduct—	
Taxes and Rentals.....	\$335,985 53
Operating Deficits of Subsidiary Companies (Mexican-American Steamship Co. and Texas Mexican Railway Co.).....	22,834 41
Adjustments of Operating Expenses of and Claims made on Constituent Companies.....	1,082,416 51
Reserve for Accrued Depreciation of Equipment.....	1,340,400 00
	2,761,636 45
	\$18,243,086 92
And:	
Interest on Funded Debt and Equipment and Collateral Trusts, &c.....	16,975,943 88
Leaving Balance carried to Profit and Loss Account.....	\$1,267,143 04
And deducting:	
Five per cent of Net Profits transferred to Reserve Fund.....	\$63,357 15
Guaranteed Dividend on Preferred Stock, two per cent.....	1,153,316 00
	1,216,673 15
Leaving as Net Surplus for the year ending June 30 1909..	\$50,469 89

MILEAGE.

The actual mileage in operation of the consolidated lines at June 30 1909 was as follows:

MAIN LINE AND BRANCHES		
Standard Gauge—	Kilometers.	Miles.
Santiago to center of Rio Grande		
Bridge.....	1,290.684	801.999
Colonla to Junction with Main Line		
at Santiago.....	4.764	2.960
Cintura Line—Santiago to San Lazaro	5.089	3.162
Connection at Gonzales Junction.....	0.054	0.034
Gonzales to Acambaro.....	85.206	52.945
San Juan Junction to Jaral del Valle.....	80.067	49.752
Connection with "Y" at Salamanca.....	0.936	0.581
Matemuala Branch, including Potrero		
Branch.....	65.212	40.521
San Luis de la Paz Branch.....	59.995	37.279
Matamoros Branch.....	331.078	205.724
Cintura Extension—San Lazaro to		
Xico; branch to factories.....	5.183	3.221
Jarita Branch.....	30.800	19.138
Main Line—Mexico to Ciudad Juarez.....	1,970.340	1,224.320
Tampico to Monterey and Gomez		
Palacio.....	882.100	548.115
Chicalote to Tampico.....	653.488	406.061
Guadalajara to Manzanillo.....	356.052	221.242
Irapuato to Ameca.....	349.000	216.860
Torreón to Saltillo.....	307.694	191.193
Mexico to Balsas.....	292.480	181.740
Jimenez to Rosario.....	153.895	95.626
Lecheria to Apulco.....	141.200	87.738
Yurecuaro to Los Reyes.....	138.248	85.904
Paredon to Saltillo.....	73.763	45.834
Tula to Pachuca.....	70.200	43.620
La Vega to San Marcos.....	47.000	29.205
San Bartolo to Rio Verde.....	42.356	26.319
Tepenacasco to Honey.....	35.162	21.849
Ocotlan to Atotonilco.....	34.922	21.700
Silao to Guanajuato.....	23.600	14.664
Mexico Union Ry.—Rincon de Ramos		
to Cobre (Leased Line).....	17.070	10.607
Telles to Pachuca.....	16.753	10.410
Brittingham to Dinamita.....	10.240	6.363
Tampico to La Barra.....	10.000	6.214
Cintura Ry. of the City of Mexico.....	9.572	5.948
Adrian to Santa Barbara.....	8.363	5.197
San Luis Potosi to Hacienda de Beni-		
ficio.....	8.350	5.188
Kilo. 1228 to Sulphur Mine.....	5.245	3.259
Santiago Branch—Mexico to the Cus-		
toms House.....	1.930	1.199
Total, Standard Gauge.....	7,618.091	4,733.691

Narrow Gauge—	Kilometers.	Miles.
Tacuba Junction to Uruapan and Extension to Packing House "Popo".	512.926	318.719
Michoacan & Pacific Railway (Leased Line)	91.917	57.115
Peralvillo to Berastain	164.200	102.030
San Agustin to Irolo	28.200	17.523
Ventoquipa to Tortugas	26.500	16.466
Tepa to Pachuca	25.900	16.094

Total, Narrow Gauge	849.643	527.947
Total, Main Line and Branches	8,467.734	5,261.638

SIDINGS AND YARDS.

On Main Line between Laredo and Mexico, including Mexico City Terminals	311.805	193.748
On Branch Lines	58.915	36.608
On Main Line between El Paso and Mexico and on Branches of the old Mexican Central Railway	700.896	435.519
Hidalgo Division	30.231	18.785

Total, Sidings and Yards	1,101.847	684.660
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Grand Total	9,569.581	5,946.298
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	Kilometers.	Miles.		Kilometers.	Miles.
Texas Mexican Railway	260.475	161.853			
	Kilometers.	Miles.			
	Narrow Gauge.	Narrow Gauge.			
Tulancingo Tramway	3.781	2.349			
Reinas—Dacaaville:					
To Los Reyes	9.650				
To Salinas	6.054				
	15.704	9.758			

AVERAGE LENGTH OF LINE OPERATED.

The average length of line operated during the year was 8,412.108 kilometers, or 5,227.074 miles.

WEIGHT OF RAILS.

The following table shows the weight of rails in the main line, branches and sidings at June 30 1909:

MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
85-lb. rail	247.616	153.862
83-lb. "	48.420	30.087
75-lb. "	1,634.520	1,015.650
70-lb. "	1,556.198	966.982
66-lb. "	282.980	175.837
60-lb. "	418.419	259.995
56-lb. "	3,072.197	1,908.986
55-lb. "	30.471	18.934
54-lb. "	5.183	3.221
50-lb. "	2.656	1.650
45-lb. "	610.818	379.547
40-lb. "	532.586	330.936
Various classes	25.670	15.951

Total, Main Line and Branches	8,467.734	5,261.638
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SIDINGS AND YARDS.

85-lb. rail	6.533	4.059
83-lb. "	.785	.488
75-lb. "	28.318	17.596
70-lb. "	64.490	40.073
66-lb. "	4.952	3.077
61 1/2-lb. "	.086	.053
60-lb. "	7.544	4.688
56-lb. "	617.225	383.528
55-lb. "	18.168	11.289
54-lb. "	5.797	3.602
50-lb. "	1.326	0.824
45-lb. "	110.717	68.797
40-lb. "	222.764	138.420
30-lb. "	13.142	8.166

Total, Sidings and Yards	1,101.847	684.660
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Grand Total	9,569.581	5,946.298
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GROSS EARNINGS.

The total Gross Earnings from all sources were \$48,805,522 26, Mexican currency, details of which are given in the following table, as well as the percentages of the various sources of revenue to the total:

	Earnings.	Percentage.
Commercial Freight	\$34,968,578 03	71.65
Construction Freight	103,733 74	.21
Passenger	10,365,724 23	21.24
Baggage	130,214 95	.27
Express	1,879,617 15	3.85
Telegraph	38,472 82	.08
Rentals	134,793 31	.28
Floating Equipment	8,678 89	.02
Miscellaneous	1,175,709 14	2.40
	\$48,805,522 26	100.00

The following table shows the percentage of each class of commercial freight to the total during the year:

	Percentage.
Forest Products	10.04
Agricultural Products	23.43
Live Stock and Animal Products	3.41
Mineral Products	52.41
General Merchandise	10.71
	100.00

In view of the period of general trade depression which has been experienced in Mexico, as elsewhere, the low prices of metals, and the partial failure of crops in certain districts, the earnings of your properties can only be considered as very satisfactory.

OPERATING EXPENSES.

The maintenance of the property has received careful attention, and efforts have been exerted in every direction to keep it in good physical condition. The consolidation of the lines has made it possible to effect certain economies with respect to the operation of the merged lines, and the results in this direction are highly satisfactory and serve to demonstrate the possibilities for the future. The cost of operating the property for the fiscal year was 59.76 per cent.

The comparative percentages of the sub-accounts are as follows:

	Percentage.
Maintenance of Way and Structures	22.54
Maintenance of Equipment	21.23
Conducting Transportation	49.61
General Expenses	6.62
	100.00

The percentages to Gross Earnings being:

	Percentage.
Maintenance of Way and Structures	13.47
Maintenance of Equipment	12.69
Conducting Transportation	29.65
General Expenses	3.95
	59.76

STATEMENTS OF OPERATION.

The statements of accounts prepared by the General Auditor, and included in this report, show in detail the results for the year, as well as the financial condition of the property.

The books and accounts have been audited by Messrs. Price, Waterhouse & Co. of London, New York and Mexico, and a copy of their certificate as to the correctness thereof accompanies this report.

The results of operation for the year are as follows:

	Mexican Silver.
Gross Earnings	\$48,805,522 26
Operating Expenses	29,166,893 33
Net Earnings	\$19,638,628 93
Which, reduced to gold at the average price of the Mexican dollar for the year, viz., 50 cents, equals	9,819,314 47
Operating percentage	59.76
Kilometers run by revenue trains	16,914,927
Gross Earnings per revenue train kilometer	\$2 8853
Operating Expenses per revenue train kilometer	1 7243
Net Earnings per revenue train kilometer	1 1610
Gross Earnings per kilometer of road operated	5,801 81
Operating Expenses per kilometer of road operated	3,467 25
Net Earnings per kilometer of road operated	2,334 56
Average amount received for each ton of freight	6 12627
Average receipts per ton per kilometer	0 01766
Average amount received from each passenger	1 65477
Average receipts per passenger per kilometer	0 01790

Expressed in miles the figures show as follows:

Miles run by revenue trains	10,510,428
Gross Earnings per revenue train mile	\$4 6435
Operating Expenses per revenue train mile	2 7750
Net earnings per revenue train mile	1 8685
Gross Earnings per mile of road operated	9,337 13
Operating Expenses per mile of road operated	5,580 01
Net Earnings per mile of road operated	3,757 12
Average amount received for each ton of freight	6 12627
Average receipts per ton per mile	0 02841
Average amount received from each passenger	1 65477
Average receipts per passenger per mile	0 02881

ADDITIONS AND BETTERMENTS.

From the Balance Sheet it will be noted that the amount standing to the debit of Additions, Betterments and Improvements at June 30 1909 was \$1,779,501 52 Mexican currency. Of this amount \$264,874 96 were expended during the year on equipment, and the balance, or \$1,514,626 56, on extraordinary work of a capital nature. In the above charge to equipment there is included the cost of one Mallet compound locomotive, conversion of engines from coal to oil burning, cost of equipping certain special cars with axle-lighting device and sundry adjustments on charges relating to freight equipment.

The following statement gives details of the expenditures referred to above:

	Expended July 1 1908 to June 30 1909.
Additional Equipment:	
Locomotives	\$183,013 78
Passenger Cars	3,769 16
Freight Cars	58,071 02
Wrecking Cranes	20,021 00

Ballast	\$264,874 96
Bridges, Trestles and Culverts	158,482 30
Changes in Line	130,579 11
Coaling Stations	65,383 44
Docks and Wharves	31,261 49
Freight Yards and Facilities	809 25
Miscellaneous Structures	38,088 84
Oil Stations	430 56
Pintsch Gas Plant	14,984 60
Relaying with Heavier Rail	931 93
Right of Way	424,806 88
Station Buildings and Fixtures	12,687 85
Shops, Roundhouses and Turntables	29,219 96
Side and Passing Tracks	57,285 45
Shop Machinery and Tools	288,865 42
Second Track (Monterey to Matamoros Junction)	50,065 77
Surveys	8,428 17
Telegraph Line	3,584 24
Timber and Tie Treating Plant	3,364 13
Track Scales	20,858 49
Tunnels	2,386 68
Water Stations	2,434 95
	61,981 27

Colombia Branch	\$3,185 85
Guanajuato Extension	69,313 58
Purchase of Property at Tampico from Agencia Comercial	34,426 35
Tampico Short Line	800 00
	107,725 78

Total	\$1,779,501 52
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BALLAST.

During the year the following quantities of ballast have been placed in the track, viz.:

	Lineal Meters.
On main line between Mexico and New Laredo	2,914
On main line between Mexico and C. Juarez	9,249
Guadalajara Division	20,337
Monterey Division	53,000
Cardenas Division	40,328
Cuernavaca District	2,150
Panuco District	1,586
Total	129,564

BRIDGES, TRESTLES AND CULVERTS.

The following permanent bridges were built during the fiscal year:

On Main Line Between Mexico and New Laredo.

SAN LUIS DIVISION.

Two pairs of 5 meters, 181 millimeters, deck steel plate girders, on masonry abutments and piers, at La Pila; Bridge 509-A.

One pair of 5 meters, 181 millimeters, deck steel plate girders, on masonry abutments, north of La Pila; Bridge 510-A.

One pair of 5 meters, 181 millimeters, deck steel plate girders under each track, main line and sidings at La Pila, on masonry abutments; Bridge 510-C.

Three sets of 7 meters, 165 millimeters, deck steel plate girders, on masonry abutments and piers, between Dolores Hidalgo and Rincon; Bridge 389-A.

NORTHERN DIVISION.

Two pairs of 5 meters, 181 millimeters, deck steel plate girders, on masonry abutments and piers, between Stevenson and Palo Blanco; Bridge 1,088-A.

On Main Line Between Mexico and Ciudad Juarez.

CHIHUAHUA DIVISION.

One 83 meters, 858 millimeters, clear single track through truss steel span over Chubiscar River; Bridge 1,609-C.

Six 43 meters, 891 millimeters, single track through steel truss spans over the Concho River (Santa Rosalia); Bridge 1,450-A.

RELAYING WITH HEAVIER RAIL.

The following sections of track were laid with heavier rail during the year, viz.:

QUERETARCO DIVISION.

From kilometers 96 to 123.389 there were 27.389 kilometers of new 85-lb. rail laid in place of 70-lb. rail taken into stock.

SAN LUIS DIVISION—MATEHUALA BRANCH.

From kilometers G-16.200 to G-34.700, or 18½ kilometers of 40-lb. and 45-lb. rail were taken up and relaid with 70-lb. rail.

GUADALAJARA DIVISION.

From kilometers K-140.709 to K-146, Zapotlan Branch, 5.291 kilometers of 75-lb. rail were laid in place of 56-lb. rail.

MONTEREY TERMINALS.

There were 2.032 kilometers of 70-lb. rail laid in place of 54-lb. and 56-lb. rail, and .320 kilometers of 45-lb. rail in substitution of 40-lb. rail.

NEW SIDE AND PASSING TRACKS.

During the year new side tracks, passing tracks, cross-overs and extensions to existing side tracks were built to the extent of some 20.640 kilometers on main lines and branches throughout the system. Of these new tracks, 19.827 kilometers are of standard gauge, and the balance, or .813 kilometers, of narrow gauge.

IN GENERAL.

STATEMENTS OF EQUIPMENT.

Your attention is invited to the statements showing the various classes of locomotives and cars on hand at June 30 1909 and which accompany this report.

MATAMOROS—BROWNSVILLE BRIDGE.

Towards the end of the fiscal year now under review, arrangements were made for the construction of a new International Bridge across the Rio Bravo between Matamoros, on the south of the river, and Brownsville, Texas, on the north side. This bridge will be owned jointly by your company and the St. Louis Brownsville & Mexico Ry. Co., and will afford your lines an additional railway connection at the Border.

STATEMENTS OF ACCOUNTS.

Attached hereto you will please find letter from our General Auditor, dated September 29 1909, together with the ten statements of accounts as listed therein.

DIVIDEND.

As has been shown in the first part of this report, after taking care of the interest on Funded Debt and Equipment and Collateral Trusts, &c., there was a balance of \$1,267,143 04 Mexican Currency carried to Profit and Loss Account, out of which an amount of \$63,357 15 was transferred to Reserve Fund, as per terms of the Articles of Incorporation of the Company, and the sum of \$1,153,316 00 used in paying the Guaranteed Dividend of two per cent on the Preferred Stock.

Accompanying this report will be found a list of the directors and general officers of your company for the fiscal year ending June 30 1909.

Respectfully submitted,

E. N. BROWN, President.

[For Balance Sheets, Income Account and Traffic Statistics see preceding pages under "Annual Reports."]

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30 1909.

New York, October 13 1909.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending June 30 1909.

I. MILES OF ROAD OWNED AND LEASED.

The following statement shows the miles of road owned and operated at June 30 1909:

	Miles.	Kilometers.
<i>Main Line</i> , Ciudad Porfirio Diaz to Durango.....	540.292	869.510
Reata to Monterey.....	72.316	116.380
<i>Branches</i> , Sabinas to Hondo.....	12.297	19.790
" Sabinas to Rosita.....	12.720	20.470
" Monclova to Cuatro Ciénegas.....	42.530	68.445
" Hornos to San Pedro.....	14.348	23.090
" Pedricena to Velardena.....	5.822	9.370
" Matamoros to Tlahualilo.....	43.496	70.000
" Horizonte to Bermijillo.....	14.000	22.530
" Durango to Tepehuanes.....	134.947	217.175
" Coahuila Coal Railway (leased).....	24.352	39.190
Total	917.120	1,475.950
Sidings	164.335	264.470

Total miles of track.....1,081.455 1,740.420

The average number of kilometers of road operated during the year was 1,477.46 (918.06 miles), as compared with the average of 1,477.66 (918.20 miles) for the previous year, a decrease of .20 kilometers (.14 miles). The difference in the detailed mileage given in the above statement on the main line and most of the branches, as well as the small net decrease in the total, as compared with the mileage given in last year's report, is brought about by a re-measurement of the lines, with the foregoing result.

II. RECEIPTS AND EXPENSES.

The gross earnings from all sources for the year were \$6,953,284 49 Mex. Cy. The total expenses of operation.....4,130,745 95

The net earnings.....\$2,822,538 54
Equivalent in United States Currency.....1,411,269 27 U. S. Cy.
Adding thereto interest collected on current accounts.....705 48

Gives the total net revenue of.....\$1,411,974 75

The interest on the funded debt and on the income bonds remains the same as last year, namely, \$731,470 00, with a further amount of \$13,890 00, representing interest paid on a loan of \$420,000 from subsidiary companies, making a total of \$745,360 00.

From the above it will be seen that there was an excess from Income Account of \$666,614 75 United States Currency over the fixed charges for the year.

In the report for last year reference was made to duties paid to the Government on imported Company material in excess of the kilometric allowance, covering a period of some fifteen years, and from the statement which follows it will be seen that there has been a charge of \$26,099 92 Mexican Currency for importations during the fiscal year under review.

For details of the Receipts and Expenses see following statement:

	Year Ending June 30 1909.	Year Ending June 30 1908.	Increase (+). Decrease (-).
<i>Mexican Currency—</i>			
Passengers and express.....	\$1,022,248 87	\$1,090,353 00	—\$68,104 13
Freight.....	5,329,166 23	7,052,754 12	—1,223,587 89
All other sources.....	101,869 39	135,458 54	—36,589 15
Total receipts	\$6,953,284 49	\$8,281,565 66	—\$1,328,281 17
Maintenance of way and struc- tures.....	\$909,062 67	\$1,192,073 60	—\$283,010 93
Maintenance of equipment.....	967,177 85	1,131,426 54	—164,248 69
Conducting transportation.....	1,874,484 79	2,684,070 06	—809,585 27
General expenses.....	296,751 72	320,631 20	—23,879 48
Total working expenses	\$4,047,477 03	\$5,328,201 40	—\$1,280,724 37
Receipts over working ex- penses.....	\$2,905,807 46	\$2,953,364 26	—\$47,556 80
Income from Investments.....		1,472 00	—1,472 00
Total	\$2,905,807 46	\$2,954,836 26	—\$49,028 80
Stamps and other taxes.....	\$21,181 88	\$34,690 91	—\$13,509 03
Rental Coahuila Coal Railway.....	20,000 00	20,000 00	
Duties paid on imported Com- pany material in excess of the kilometric allowance.....	26,099 92	233,683 82	—207,583 90
Interest, discount and ex- change.....	3,611 12	34,873 53	—31,262 41
Reserve for doubtful debts.....	10,000 00		+10,000 00
Forfeiture of Branch Line Concession.....	2,376 00		+2,376 00
Total	\$83,268 92	\$323,248 26	—\$239,979 34
Net Revenue, Mexican Cur- rency	\$2,822,538 54	\$2,631,588 00	+\$190,950 54
<i>U. S. Currency—</i>			
Average price realized for the silver dollar.....	50 cts.	50 cts.	
Amount of net revenue.....	\$1,411,269 27	\$1,315,794 00	+\$95,475 27
Interest collected on open ac- counts.....	705 48	3,322 82	—2,617 34
	\$1,411,974 75	\$1,319,116 82	+\$92,857 93
<i>Deduct—</i>			
Interest on bonded debt.....	\$551,510 00	\$551,510 00	
One year's interest at four per cent on income bonds to June 30 1908.....	179,960 00	179,960 00	
Interest on loans.....	13,890 00	23,100 00	—\$9,210 00
	\$745,360 00	\$754,570 00	—\$9,210 00
	\$666,614 75	\$564,546 82	+\$102,067 93
Additions, betterments and new equipment.....	\$87,221 51	\$917,422 48	—\$830,200 97
Mezquite Branch, net debit written off.....	31,387 17		+31,387 17
	\$118,608 68	\$917,422 48	—\$798,813 80
Deficit		\$352,875 66	
Surplus	\$548,006 07		+\$900,881 73

Your attention is invited to Tables 8 and 10 for details of passenger and freight traffic.

The freight traffic operations for the fiscal year show a decrease of 148,651 metric tons in the volume of freight handled, or 9.30 per cent, as compared with the previous year, and a decrease in receipts from this source of \$1,223,587 89 Mexican Currency, or 17.35 per cent. The average number of kilometers each ton of freight was hauled shows a decrease of 3.18 per cent.

It may be of interest to note from the following brief statement that with one exception there was a decrease in tonnage in each of the five general sub-divisions in classification of freight traffic, viz.:

	Increase. (Tons.)	Decrease. (Tons.)
Forest Products.....		25,935
Agricultural Products.....	7,397	
Live Stock and Animal Products.....		2,202
Mineral Products.....		103,957
General Merchandise.....		23,954
Net decrease.....		148,651

The diminished movement of forest products is largely accounted for by same conditions as mentioned in the last annual report, namely, decreased importations of lumber; at the same time there was no activity in the development of native industries.

During the year under review the corn and cotton crops were materially reduced on account of light rains and an early frost, the result being a much lighter movement of these commodities.

The relatively small increase in tonnage of agricultural products, as shown above, is not an indication of improvement in this class of freight; the increase being due chiefly to commodities of this nature having been brought in from other districts.

Mineral products suffered a heavy decrease in tonnage, chiefly in ores, due largely to the low price of metals which prevailed throughout the year. The movement of native coal and coke shows a slight increase, notwithstanding the fact that the readjustment of fuel rates, mention of which was made in the last annual report, did not become effective soon enough to make any perceptible difference in the tonnage. The readjusted rates went into effect June 1 1909, and indications are that the results will be an increased tonnage of native coal and coke handled.

The decrease in tonnage of general merchandise may be accepted as an indication of the adverse financial conditions and general depression which have existed in Mexico, as elsewhere, throughout the year. It is evident that the demand for supplies of this character has only been such as to meet the most urgent necessities. Generally speaking, the commodities coming under this heading bring in the highest revenue returns per ton, consequently the decreased tonnage has affected the revenue more adversely than the loss in any other branch of the traffic.

The decrease in passenger earnings consists wholly of second-class travel, there having been an increase of 3.67 per cent in first-class travel, as compared with the previous year. This falling off of earnings in the second-class is attributed to the period of general depression through which we have passed, and the consequent results it has had throughout the mining sections of Northern Mexico, causing the reduction of labor at many points where the mines were not entirely closed down pending renewed activity in this industry.

The express receipts show a falling off of \$24,031 24, which is largely accounted for by reasons quoted above.

Table No. 7 gives in detail the working expenses of your property. The percentage of working expenses to gross receipts was 58.21, as against 64.34 during the same period of the preceding year, viz.:

1907-1908.	1908-1909
14.40.....Maintenance of Way and Structures.....	13.07
13.66.....Maintenance of Equipment.....	13.91
32.41.....Conducting Transportation.....	26.96
3.87.....General Expenses.....	4.27
64.34	58.21

As will be seen from the foregoing, Maintenance Expenses absorbed 26.98 per cent, and Operation 31.23 per cent, of the gross earnings.

The percentage of total expenses of the sub-accounts is shown in the following statements:

1907-1908.	1908-1909.
22.37.....Maintenance of Way and Structures.....	22.46
21.24.....Maintenance of Equipment.....	23.90
50.37.....Conducting Transportation.....	46.31
6.02.....General Expenses.....	7.33
100.00	100.00

The decrease in expenses is due to the same reasons as given in the annual report for last year, namely, general improvements in the physical condition of the property and heavier cars and engines of greater capacity. Your attention is invited to Table No. 8, from which will be noted the considerable increases in average tons per train and average tons per loaded cars.

For details of operations of the Transportation Department see Tables Nos. 8 and 9.

The results for the year, as well as the financial condition of the property, are shown in the statements of accounts prepared by the General Auditor, and which are included in this report.

The books and accounts, as in previous years, have been audited by Messrs. Price, Waterhouse & Company, of Lon-

don, New York and Mexico, whose certificate as to correctness thereof is incorporated in this report.

III. ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

Table No. 6 of this report gives the various expenditures for new equipment and for additions, betterments and improvements during the year, the total amount thereof being \$222,420 76 Mexican Currency, from which there has been deducted, however, several credits as shown on statement No. 6, and which amount to \$47,977 73 Mexican Currency, leaving a net expenditure for these accounts of \$174,443 03 Mexican Currency.

During the year steel bridges of some magnitude have been built at Fuente, on the Monclova Division, and near San Carlos, on the Torreon Division, as well as some small, permanent bridges to replace temporary structures at various points along the line.

During the year some 30.635 kilometers of track have been laid with 75-lb. rail in substitution of rail of lighter weights.

In the last report reference was made to the necessity for additional shop buildings and tools at various points, and an amount of \$43,502 21 Mexican Currency was expended in these directions during the year.

For details of these amounts expended on these works reference is made to Table No. 6, which forms part of this report.

IV. CAPITAL.

In the accounts for the year the amount of \$1,165 05 United States Currency has been charged to "Cost of Railroad Properties," and represents the completion of cost of the Purisima Line.

The expenditures for additional equipment and for additions, betterments and improvements during the year, amounting to \$87,221 51 United States Currency, have been charged to "Profit and Loss."

It will also be noted from Table No. 4 that an amount of \$31,387 17 United States Currency has been charged to "Profit and Loss," representing the net debit written off on account of the Mezquite Branch, which has been abandoned. By reference to Table No. 2 it will be seen that the amount of \$41,543 27 was deducted from "Cost of Railroad Properties" as the cost of the Mezquite Branch; the difference between said amount and the \$31,387 17 United States Currency charged to "Profit and Loss," representing salvage on material, &c., taken out of the abandoned line.

Out of the surplus earnings for the year ending June 30 1908 four per cent interest on the Income Bonds, or \$179,960 00 United States Currency, was duly paid in September 1908 to the holders of these bonds.

V. FUNDED DEBT.

There have been no changes in the Funded Debt of your Company during the present year.

VI. GENERAL REMARKS.

The property has been maintained in good condition during the year and equal to all traffic requirements in every respect. The rainfall throughout the sections touched by your line, during the last rainy season, has been heavier than that of similar periods for some years past, and has enabled farmers to plant corn on a larger scale, which, at the present time, promises an exceptionally large yield. The abundance of water in the cotton districts would seem to insure a good crop of this staple for the coming year.

The average kilometers operated, gross earnings, average earnings per kilometer, and average earnings per mile, for the years 1884 to 1905, inclusive, for the six months January to June 1906 and for the fiscal years ending June 30 1907, 1908 and 1909, are shown in the following table:

	Average Kilometers Operated.	Gross Earnings. (Mexican Currency).	Average Earnings Per Kilom.	Average Earnings Per Mile.
Year 1908-09.....	1,477.46	\$6,953,284.49	\$4,706.24	\$7,569.60
Year 1907-08.....	1,477.66	8,281,565.66	5,604.51	9,019.35
Year 1906-07.....	1,473.06	8,572,770.13	5,819.70	9,365.72
6 Months, 1906.....	1,436.83	4,037,532.82	2,810.03	4,522.17
Year—				
1905.....	1,421.93	6,519,161.41	4,584.73	7,378.20
1904.....	1,416.44	6,891,196.88	4,865.15	7,829.57
1903.....	1,415.93	7,091,827.24	5,008.60	8,060.36
1902.....	1,397.44	6,496,161.58	4,648.61	7,481.04
1901.....	1,364.42	5,960,824.06	4,368.76	7,030.60
1900.....	1,289.92	5,378,977.33	4,170.01	6,710.88
1899.....	1,185.53	4,645,559.29	3,918.55	6,441.91
1898.....	1,060.60	3,497,073.97	3,297.26	5,306.31
1897.....	1,060.60	3,034,126.04	2,860.76	4,603.86
1896.....	1,011.02	2,900,925.33	2,869.30	4,617.69
1895.....	947.23	2,664,126.08	2,812.54	4,526.28
1894.....	922.19	2,169,131.47	2,352.14	3,785.29
1893.....	922.19	2,050,934.01	2,226.15	3,579.04
1892.....	746.37	2,095,726.14	2,807.89	4,518.67
1891.....	658.30	1,197,856.55	1,819.69	2,924.02
1890.....	637.38	1,126,366.41	1,745.64	2,839.77
1889.....	636.34	911,698.51	1,432.73	2,305.64
1888.....	573.97	656,781.41	1,144.28	1,841.47
1887.....	273.58	237,394.13	867.73	1,396.43
1886.....	273.58	185,150.25	676.76	1,098.11
1885.....	273.58	153,916.18	562.59	905.39
1884.....	245.20	103,307.98	421.49	612.37

At June 30 1909 there were 2,630 employees in the service of your Company, of which 380, or 14.45 per cent, were foreigners; this is a decrease of 960 in the total number of employees, and a decrease of 210 foreigners, as compared with the same date last year.

By order of the Board,

E. N. BROWN, President.

[For Balance Sheet, Income Account and Traffic Statistics see preceding pages under "Annual Reports."]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 17 1909.

Trade continues to expand along conservative lines. Bank clearings and railroad earnings by their increases over recent years make this very apparent. Credits are evidently stronger. Holiday trade in some directions is said to be unusually large, notably in the dry goods business. The feeling is generally hopeful, notwithstanding that prices of merchandise as a rule high. Foreign trade continues large.

LARD on the spot has ruled strong, though without marked change in prices. Trade has been quiet but on the other hand hog prices have been strong, and although the receipts of hogs increased for a time, the movement has latterly again fallen to small proportions. Offerings of product have been light. Prime Western 13.85c., Middle Western 13.85c. and city steam 13½@13¾c. Refined lard has been strong, with a larger trade. Continent 14.20c., South America 15c. and Brazil in kegs 16c. The speculation in lard futures at the West has been active. Prices advanced, owing to the continued strength of the live hog situation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	12.85	13.05	12.92½	12.82½	13.02½	12.95
May delivery	11.90	12.05	11.95	11.92½	12.10	12.15
July delivery	11.80	12.00	11.87½	11.85	12.05	12.10

PORK on the spot has been strong. Dulness of trade has been offset by the strength of live hogs and small offerings of product. Mess \$25 50@\$26, clear \$25@\$27 50 and family \$27. Beef has been firm, with a good trade. Mess \$11 50 @\$12 25, packet \$13@\$13 50, family \$15@\$15 50 and extra India mess \$21 50@\$22 50. Cut meats have been firm and in good demand. Pickled hams, regular, light to heavy, 12¾@13¼c.; pickled bellies, clear, 13½@14½c., and pickled ribs, light to heavy, 13@13½c. Tallow has been dull and steady at 6½c. for city. Stearines have advanced, with trade quiet and supplies small; oleo 18c. and lard 13½@13¾c. Butter has been quiet but higher; creamery extras 34@34½c. Cheese has been quiet and firm; State, f. c., Sept., fancy, 17c. Eggs quiet and firmer; Western firsts 31@32c.

OIL.—Linseed has been stronger. Trade has been quiet but supplies are light and railroad labor troubles at the Northwest have interfered with the movement. City, raw, American seed, 66@67c.; boiled, 66@67c., and Calcutta, raw, 75c. Cottonseed has been active at an advance; winter 7.50@7.99c., summer white 7.50@7.99c. Lard has been firm with a good inquiry and supplies light; prime \$1 10, No. 1 extra 65@68c. Coconut has been quiet and firm; Cochin 9½@10c.; Ceylon 8¾@9c. Olive has been dull and steady at 80c.@\$1 25. Peanut has been quiet and steady; yellow 62@67c. Cod dull but firm. Domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and firm. Rio. No. 7 8½@8½c., Santos No. 4 8¾@8¾c. West India growths have been firm with a quiet jobbing trade. Fair to good Cutcuta 9½@10c. The speculation in future contracts has been more active and prices have ruled firm, though the fluctuations from day to day have been narrow. The tendency has on the whole been upward, however, owing mainly to firmness in the European markets and buying for foreign account. Closing prices were as follows:

December	6.65c.	April	6.85c.	August	7.00c.
January	6.70c.	May	6.95c.	September	7.05c.
February	6.75c.	June	6.95c.	October	7.05c.
March	6.80c.	July	7.00c.	November	7.05c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.17c.; muscovado, 89-degrees test, 3.67c., and molasses, 89-degrees test, 3.42c. Refined has been easy, with new business dull and withdrawals on old contracts light. Granulated 4.95@5.05c. Teas have been firm and moderately active. Spices have been quiet and firm. Wool steady and more active. Hops dull and steady.

PETROLEUM.—Refined has been steady with small sales for domestic and export account. Barrels 8.05c., bulk 4.55c. and cases 10.45c. Gasoline has been in moderate demand and steady; 86 degrees, in 100-gallon drums, 18¾c.; drums, \$8 50 extra. Naphtha has been quiet and steady; 73@76 degrees, in 100-gallon drums, 16¾c.; drums, \$8 50 extra. Spirits of turpentine has been quiet and easy at 57½c. Rosin has been quiet and steady; common to good strained \$4 15@\$4 25.

TOBACCO.—There has been an absence of noteworthy developments in the tobacco market during the week. The purchases of domestic leaf, as usual at this time of the year, have been light, and what little business has been put through has been mainly for January billing. Havana and Sumatra have been quiet. Prices have been steady.

COPPER has been firmer, though without marked change. Consumptive purchases have been light, but there has been a larger demand for speculative account. The exports in the first half of December were 11,784 tons. Lake 13½@13¾c., electrolytic 13¾c. and casting 13¾c. Lead has been firmer and more active at 4.60c. Spelter has been dull and steady at 6.20@6.30c. Tin has been quiet and firmer; spot 32.95c. Iron has been less active. Prices in the main have been steady, but reports are persistent that concessions are being made by some sellers. No. 1 Northern \$18 50@\$19; No. 2 Southern \$18 25@\$18 75. Wire nails and other wire products have advanced \$1 a ton, making an advance of \$5 above the low level of May.

COTTON.

Friday Night, December 17 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 204,324 bales, against 190,910 bales last week and 216,389 bales the previous week, making the total receipts since Sept. 1 1909 4,689,983 bales, against 5,635,647 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 945,664 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,878	11,105	22,366	7,683	10,083	12,136	76,251
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	984	984
New Orleans	6,562	4,271	9,266	2,290	4,620	12,574	39,583
Gulfport	—	—	—	—	—	—	—
Mobile	890	2,037	953	958	1,098	1,599	7,535
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	1,338	—	—	—	898	2,236
Savannah	4,673	3,089	6,228	6,756	3,096	3,901	27,743
Brunswick	—	—	—	—	—	13,687	13,687
Charleston	904	1,468	339	490	549	1,567	5,317
Georgetown	—	—	52	—	—	—	52
Wilmington	1,365	2,312	1,402	635	1,853	1,905	9,472
Norfolk	2,319	4,003	3,006	3,220	2,942	1,911	17,401
Newport News, &c.	—	—	—	—	—	1,047	1,047
New York	—	—	—	—	—	—	—
Boston	45	100	60	—	2	41	248
Baltimore	—	—	—	—	—	2,768	2,768
Philadelphia	—	—	—	—	—	—	—
Totals this week	29,636	29,723	43,672	22,032	24,243	55,018	204,324

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to December 17.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	76,251	1,635,583	141,587	2,186,388	208,037	294,590
Port Arthur	—	61,600	—	36,511	—	—
Corp. Christi, &c.	984	23,547	—	25,197	—	—
New Orleans	39,583	635,087	84,636	1,037,185	156,180	270,106
Gulfport	—	7,981	—	—	723	—
Mobile	7,535	155,181	15,022	227,466	50,328	82,598
Pensacola	—	78,959	16,034	67,244	—	—
Jacksonville, &c.	2,236	26,178	1,491	20,161	—	—
Savannah	27,743	1,056,823	52,563	1,014,901	126,807	165,646
Brunswick	13,687	186,679	36,050	180,736	23,816	56,770
Charleston	5,317	174,923	6,809	141,970	34,549	29,433
Georgetown	52	684	117	949	—	—
Wilmington	9,472	255,721	9,491	276,959	24,234	16,647
Norfolk	17,401	341,355	31,576	349,391	39,103	51,146
Newport News, &c.	1,047	8,742	75	2,581	—	—
New York	—	2,818	2,267	7,695	129,023	132,357
Boston	248	4,507	745	7,747	2,733	8,952
Baltimore	2,768	33,013	4,751	50,571	15,429	33,902
Philadelphia	—	602	138	1,995	5,203	6,055
Total	204,324	4,689,983	403,352	5,635,647	816,165	1,148,202

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	76,251	141,587	21,522	122,413	66,157	76,299
Pt. Arthur, &c.	984	—	6,292	8,705	10,575	10,956
New Orleans	39,583	84,636	99,196	110,567	52,772	97,381
Mobile	7,535	15,022	20,551	8,517	7,312	13,052
Savannah	27,743	52,563	59,974	60,841	39,115	50,364
Brunswick	13,687	36,050	16,028	5,740	7,460	11,594
Charleston, &c.	5,369	6,926	7,672	4,264	2,526	8,877
Wilmington	9,472	9,491	17,417	3,696	5,479	5,115
Norfolk	17,401	31,576	26,621	20,756	21,995	13,551
N'port N., &c.	1,047	75	184	875	527	393
All others	5,252	25,426	15,907	7,833	22,611	17,470
Total this wk.	204,324	403,352	391,364	354,207	236,489	305,059
Since Sept. 1-	4,689,983	5,635,647	4,412,641	5,459,847	4,838,210	5,595,763

The exports for the week ending this evening reach a total of 106,966 bales, of which 39,896 were to Great Britain, 13,595 to France and 53,475 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Dec. 10 1909.				From Sept. 1 1909 to Dec. 17 1909.			
	Exported to—				Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,778	10,544	13,891	38,213	465,438	336,266	499,435	1,301,139
Port Arthur	—	—	—	—	16,780	9,699	35,121	61,600
Corp. Christi, &c.	—	—	—	—	—	—	9,876	9,876
New Orleans	16,709	—	8,700	25,409	239,266	122,323	121,549	483,138
Mobile	—	—	—	—	15,609	38,736	17,914	72,259
Pensacola	—	—	—	—	27,628	32,018	20,981	80,627
Gulfport	—	—	—	—	7,528	—	—	7,528
Savannah	—	—	15,565	15,565	166,965	82,148	325,346	574,459
Brunswick	—	—	—	—	65,443	5,496	71,287	142,226
Charleston	—	—	12,250	12,250	11,820	—	83,124	94,944
Wilmington	—	—	—	—	76,138	15,700	136,113	227,951
Norfolk	—	—	25	25	4,800	—	70	4,870
Newport News	—	—	—	—	—	—	—	—
New York	3,043	3,051	793	6,887	77,320	35,010	55,869	168,199
Boston	2,118	—	151	2,269	67,035	—	6,940	73,975
Baltimore	2,503	—	200	2,703	13,444	3,470	22,870	39,784
Philadelphia	1,745	—	1,100	2,845	29,364	—	9,093	38,457
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	8,858	8,858
Seattle	—	—	800	800	—	—	9,924	9,924
Tacoma	—	—	—	—	—	—	100	100
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	39,896	13,595	53,475	106,966	1,284,578	680,866	1,435,270	3,400,714
Total 1908	115,182	63,239	88,725	267,146	1,601,539	584,944	1,824,350	4,010,833

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 17 at—	On Shipboard. Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,844	1,872	3,248	3,380	436	11,780	144,400
Galveston	20,445	14,141	30,181	24,975	32,250	121,992	86,045
Savannah	-----	-----	582	-----	500	1,082	125,725
Charleston	-----	-----	-----	-----	1,500	1,500	33,049
Mobile	2,618	3,600	2,164	-----	6,000	14,382	35,946
Norfolk	-----	-----	-----	-----	20,200	20,200	18,903
New York	800	700	900	2,000	-----	4,400	124,623
Other ports	18,000	-----	15,000	1,000	-----	34,000	38,138
Total 1909	44,707	20,313	52,075	31,355	60,886	209,336	606,829
Total 1908	152,929	30,519	87,466	59,480	29,855	360,249	787,953
Total 1907	73,599	33,750	121,432	32,564	44,943	306,288	681,031

Speculation in cotton for future delivery has been less active at some decline. The price is by many considered so dangerously high that speculation has become more cautious. The Liverpool spot sales have fallen to low figures daily, and reports of the poor condition of trade throughout Europe are persistent. Curtailment is spreading, not only across the water but in this country. French spinners using Egyptian cotton will, it is said, adopt short-time to the extent of 20% of their capacity, owing to the current high prices. Lancashire spinners have been reducing their working time, owing to what are regarded as prohibitive prices for the raw material. Knitting mills in New York State are also decreasing their output. Sales of "Christmas cotton," i. e., cotton sold around the Christmas holidays to provide holiday funds for planters, have been in evidence, and for some days past there has also been considerable pre-holiday "long" selling of futures by those who deemed it advisable to take profits. Liverpool has been a large seller and Wall Street, the West and the South have also at times sold freely. The Boston yarn market has been dull and concessions are necessary in order to make sales. Washington dispatches state that steps will be taken early next week towards the introduction of anti-option legislation, with which the Federal authorities, it is understood, will be in sympathy. Spot cotton at the South has been generally reported quiet but firm, with spinners adhering to the policy of buying from hand to mouth. Receipts have been light and cotton goods have in some cases advanced. It is believed by some that the next ginning report by the Census Bureau will show an amount of cotton ginned in some States in excess of the recent Government crop estimate for those States. Large Western and Southern operators who are said to have recently liquidated freely have, according to current rumors, been buying within the last few days. Large spot interests have also bought. New Orleans and Memphis have at times reported a somewhat better spot demand. The market, however, has shown a weak, hesitating tone. Many of the most experienced members of the trade regard present prices as unwarranted and dangerous, and predict that there will ultimately be a collapse of prices very similar to that of the Sully year. To-day prices declined early on heavy liquidation by the South and the West, as well as continued selling by Liverpool, where the spot sales were only 3,000 bales. It was pointed out that the quantity brought into sight this season is still approximately 700,000 bales more than for the same period two years ago, when the crop was about 11,400,000 bales. Towards the close bull support and covering caused a rally. Spot cotton here has been quiet. Middling uplands closed at 15.10c., a decline of 10 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	Good	Good mid.	Good mid. tinged.	Even
Strict mid. fair.....	1.30 on	1.30 on	1.30 on	1.30 on
Middling fair.....	1.10 on	1.10 on	1.10 on	1.10 on
Strict good mid.....	0.86 on	0.86 on	0.86 on	0.86 on
Good middling.....	0.44 on	0.44 on	0.44 on	0.44 on
Strict middling.....	0.22 on	0.22 on	0.22 on	0.22 on

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 11 to Dec. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.20	15.20	15.10	15.15	15.15	15.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 17 for each of the past 32 years have been as follows:

1909 c.	1901 c.	1893 c.	1885 c.	1877 c.
15.10	10.00	10.00	10.00	10.00
9.10	10.00	10.00	10.00	10.00
11.90	10.00	10.00	10.00	10.00
10.55	10.00	10.00	10.00	10.00
12.20	10.00	10.00	10.00	10.00
8.05	10.00	10.00	10.00	10.00
12.70	10.00	10.00	10.00	10.00
8.70	10.00	10.00	10.00	10.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	Easy	---	---	---	---
Monday	Quiet	Very steady	---	---	2,400	2,400
Tuesday	Quiet, 10 pts. dec.	Steady	---	---	---	---
Wednesday	Quiet, 5 pts. adv.	Firm	69	---	200	269
Thursday	Quiet	Steady	---	---	900	900
Friday	Quiet 5 pts. dec.	Steady	---	---	1,300	1,300
Total	---	---	69	---	4,800	4,869

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Dec. 11.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Week.
Dec. Range	14.81-15.00	14.86-14.94	14.80-14.95	14.70-14.89	14.82-14.99	14.78-14.88	14.68-15.00
Jan. Range	14.83-14.85	14.93-14.94	14.82-14.84	14.88-14.90	14.81-14.85	14.84-14.85	---
Feb. Range	14.94-14.95	14.75-14.75	14.90-14.98	14.83-14.90	14.91-15.04	14.87-14.93	---
March Range	15.18-15.20	15.19-15.21	15.10-15.15	15.11-15.15	15.12-15.14	15.10-15.14	---
April Range	15.35-15.36	15.16-15.42	15.26-15.47	15.21-15.27	15.29-15.42	15.23-15.32	---
May Range	15.42-15.44	15.46-15.48	15.38-15.41	15.45-15.47	15.45-15.48	15.43-15.44	---
June Range	15.65-15.65	15.40-15.72	15.56-15.74	15.50-15.66	15.72-15.81	15.62-15.63	---
July Range	15.56-15.58	15.50-15.61	15.47-15.50	15.57-15.59	15.51-15.53	15.50-15.52	---
August Range	15.70-15.72	15.40-15.76	15.58-15.76	15.65-15.69	15.74-15.80	15.63-15.66	---
Sept. Range	15.50-15.75	15.20-15.60	15.35-15.57	15.25-15.40	15.35-15.44	15.23-15.32	---
Oct. Range	13.86-14.00	13.76-14.09	14.04-14.15	13.93-14.01	14.00-14.08	13.95-14.00	---
Nov. Range	13.30-13.43	13.15-13.43	13.41-13.50	13.32-13.40	13.37-13.46	13.35-13.46	---
Dec. Range	13.31-13.32	13.15-13.43	13.41-13.50	13.32-13.40	13.37-13.46	13.35-13.46	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 17—	1909.	1908.	1907.	1906.
Stock at Liverpool.....	bales. 1,048,000	713,000	727,000	571,000
Stock at London	5,000	10,000	16,000	8,000
Stock at Manchester	73,000	38,000	52,000	43,000
Total Great Britain stock	1,126,000	761,000	795,000	622,000
Stock at Hamburg	4,000	14,000	16,000	11,000
Stock at Bremen	244,000	334,000	234,000	246,000
Stock at Havre	389,000	189,000	152,000	116,000
Stock at Marseilles	2,000	3,000	4,000	3,000
Stock at Barcelona	8,000	23,000	16,000	11,000
Stock at Genoa	45,000	42,000	18,000	85,000
Stock at Trieste	1,000	4,000	24,000	1,000
Total Continental stocks	693,000	609,000	464,000	473,000
Total European stocks	1,819,000	1,370,000	1,259,000	1,095,000
India cotton afloat for Europe	136,000	68,000	55,000	108,000
Amer. cotton afloat for Europe	527,175	1,078,544	876,209	855,109
Egypt, Brazil, &c., afloat for Europe	58,000	67,000	75,000	94,000
Stock in Alexandria, Egypt	230,000	261,000	223,000	217,000
Stock in Bombay, India	417,000	211,000	344,000	405,000
Stock in U. S. ports	816,165	1,148,202	987,319	1,392,930
Stock in U. S. interior towns	778,623	883,158	545,916	708,710
U. S. exports to-day	52,895	39,099	86,114	56,164
Total visible supply	4,834,858	5,126,003	4,451,558	4,931,913

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales. 947,000	603,000	617,000	509,000
Manchester stock	61,000	29,000	42,000	36,000
Continental stock	672,000	565,000	385,000	432,000
American afloat for Europe	527,175	1,078,544	876,209	855,109
U. S. port stocks	816,165	1,148,202	987,319	1,392,930
U. S. interior stocks	778,623	883,158	545,916	708,710
U. S. exports to-day	52,895	39,099	86,114	56,164
Total American	3,854,858	4,346,003	3,539,558	3,989,913
East India, Brazil, &c.—				
Liverpool stock	101,000	110,000	110,000	62,000
London stock	5,000	10,000	16,000	8,000
Manchester stock	12,000	9,000	10,000	7,000
Continental stock	21,000	44,000	79,000	41,000
India afloat for Europe	136,000	68,000	55,000	108,000
Egypt, Brazil, &c., afloat	58,000	67,000	75,000	94,000
Stock in Alexandria, Egypt	230,000	261,000	223,000	217,000
Stock in Bombay, India	417,000	211,000	344,000	405,000
Total East India, &c.	980,000	780,000	912,000	942,000
Total American	3,854,858	4,346,003	3,539,558	3,989,913

Total visible supply				
Middling Upland, Liverpool	8.03d.	4.82d.	6.10d.	5.69d.
Middling Upland, New York	15.10c.	9.10c.	11.80c.	10.55c.
Egypt, Good Brown, Liverpool	13 3/4d.	8 13-16d.	10 11-16d.	10 3/4d.
Peruvian, Rough Good, Liverpool	9.50d.	7.80d.	11.75d.	9.20d.
Braoch, Fine, Liverpool	7 3/4d.	4 11-16d.	5 11-16d.	5 3/4d.
Tinnevely, Good, Liverpool	7d.	4 11-16d.	5 3/4d.	5 7-16d.

Continental imports for the past week have been 154,000 bales.

The above figures for 1909 show an increase over last week of 60,874 bales, a loss of 291,149 bales from 1908, an increase of 383,300 bales over 1907, and a decrease of 97,055 bales from 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to December 17 1909.			Movement to December 18 1908.		
	Receipts.		Stocks Dec. 17.	Receipts.		Stocks Dec. 18.
	Week.	Season.		Week.	Season.	
Euftala, Ala.	351	16,031	4,402	400	18,013	4,800
Montgomery, Ala.	5,509	25,033	25,033	7,280	130,780	45,442
Selma, Ala.	3,922	86,451	4,199	4,893	10,648	10,648
Helena, Ark.	944	43,317	22,095	3,400	65,266	24,000
Arkansas, Ark.	4,205	119,685	2,311	11,387	170,773	11,795
Little Rock, Ark.	300	22,470	3,000	1,146	23,542	3,918
Albany, Ga.	4,260	87,991	3,365	5,500	89,800	31,500
Athens, Ga.	4,044	102,056	2,800	6,148	88,191	6,000
Atlanta, Ga.	10,420	297,008	9,413	14,738	275,783	14,819
Columbus, Ga.	2,195	44,763	15,444	1,770	50,112	15,335
Concord, Ga.	1,149	49,109	16,119	2,422	58,797	3,718
Macon, Ga.	1,542	30,178	6,438	2,063	39,373	1,478
Rome, Ga.	1,535	7,529	3,000	258	5,750	238
Louisville, Ky.	2,538	7,525	24,724	3,987	60,175	2,228
Shreveport, La.	1,863	22,139	6,224	3,702	38,195	2,857
Columbus, Miss.	2,004	49,593	24,783	3,385	80,383	11,384
Greenville, Miss.	2,000	59,825	22,800	3,385	80,383	11,384
Greenwood, Miss.	4,150	45,650	1,887	6,191	71,920	3,700
Meridian, Miss.	544	11,797	596	3,485	41,276	2,988
Natchez, Miss.	2,037	32,331	1,187	4,536	48,582	2,843
Vicksburg, Miss.	2,734	30,764	13,036	3,401	56,081	34,100
St. Louis, Mo.	13,990	10,477	675	6,097	77,929	18,491
St. Louis, Mo.	691	54,549	3,840	7,723	13,743	6,695
Cincinnati, Ohio	500	11,595	2,787	6,097	77,929	18,491
South Carolina, S.C.	20,616	509,559	18,578	49,867	608,992	44,492
Tennessee, Tenn.	371	9,474	705	92	10,352	1,430
Nashville, Tenn.	235	6,661	145	180	4,792	2,082
Brenham, Tex.	282	22,162	878	626	20,699	944
Clarksville, Tex.	2,447	48,068	3,121	1,898	78,308	1,901
Dallas, Tex.	458	20,104	1,232	648	16,527	794
Honey Grove, Tex.	48,918	1,186,525	107,843	103,060	1,700,211	93,890
Houston, Tex.	2,447	69,592	3,854	3,039	70,822	14,401
Paris, Tex.						4,829
Total, 33 towns	153,258	3,496,622	133,896	297,883	4,507,373	883,158

The above totals show that the interior stocks have increased during the week 19,362 bales and are to-night 104,535 bales less than at the same time last year. The receipts at all the towns have been 144,625 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	13,036	190,373	34,501	310,196
Via Cairo	7,496	96,486	13,888	175,125
Via Rock Island	559	6,287	1,602	6,180
Via Louisville	2,348	35,366	2,672	38,308
Via Cincinnati	2,232	20,268	2,682	23,814
Via Virginia points	4,381	52,390	7,341	71,778
Via other routes, &c.	7,823	81,963	8,998	111,020
Total gross overland	37,875	483,133	71,684	736,421
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,016	40,940	7,901	68,008
Between interior towns	1,629	13,111	2,286	21,914
Inland, &c., from South	1,251	17,578	538	14,974
Total to be deducted	5,896	71,629	10,725	104,896
Leaving total net overland *	31,979	411,504	60,959	631,525

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,979 bales, against 60,959 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 220,021 bales.

In Sight and Spinners' Takings.	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 17	204,324	4,689,983	403,352	5,635,647
Net overland to Dec. 17	31,979	411,504	60,957	631,525
Southern consumption to Dec. 17	52,000	806,000	50,000	696,000
Total marketed	288,303	5,907,487	514,311	6,963,172
Interior stocks in excess	19,362	695,460	21,707	768,233
Came into sight during week	307,665		536,018	
Total in sight Dec. 17		6,602,947		7,731,405
North. spinners' takings to Dec. 17	122,475	1,054,661	123,259	1,283,494

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Dec. 20	489,022	1907—Dec. 20	5,917,115
1906—Dec. 21	492,735	1906—Dec. 21	7,314,172
1905—Dec. 22	341,187	1905—Dec. 22	6,581,031

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 17.	Closing Quotations for Middling Cotton on—					
	Sat'day,	Monday,	Tuesday,	Wed'day,	Thurs'day,	Friday,
Galveston	15	15	15	15	15	15
New Orleans	15	15	15	15	15 1-16	15 1-16
Mobile	15	15	15	15	15	14 1/4
Savannah	14 1/4	14 1/4	14 1/4	14 1/4	14 11-16	14 11-16
Charleston	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Wilmington	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Norfolk	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Boston	15.20	15.20	15.20	15.10	15.15	15.15
Baltimore	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Philadelphia	15.45	15.45	15.35	15.40	15.40	15.35
Augusta	15 1/4	15 1-16	15	15	15 1/4	15 3-16
Memphis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
St. Louis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Houston	15	15	15	15	15	15
Little Rock	14 1/4	14 1/4	14 1/4	14 11-16	14 11-16	14 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wed'day, Dec. 15.	Thurs'day, Dec. 16.	Friday, Dec. 17.
December—						
Range	15.12-.24	— @ —	15.10-.17	15.09-.14	15.14-.21	15.10-.13
Closing	15.17-.18	15.20-.22	15.10 —	15.14-.15	15.12 —	15.12-.14
January—						
Range	15.27-.40	15.00-.35	15.20-.36	15.16-.26	15.18-.32	15.12-.22
Closing	15.31-.32	15.34-.35	15.22-.23	15.25-.26	15.19-.20	15.18-.19
February—						
Range	— @ —	— @ —	15.36-.43	— @ —	— @ —	— @ —
Closing	15.48-.50	15.51-.53	15.36-.39	15.39-.41	15.35-.36	15.29-.31
March—						
Range	15.66-.84	15.46-.76	15.60-.77	15.58-.67	15.60-.76	15.55-.65
Closing	15.71-.72	15.75-.76	15.63-.64	15.66-.67	15.61-.62	15.60-.61
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.73-.75	15.77-.79	15.65-.68	15.68-.70	15.62-.65	15.62-.64
May—						
Range	15.98-.18	15.81-.07	15.91-.08	15.89-.98	15.92-.07	15.88-.98
Closing	16.03-.04	16.07-.03	15.93-.94	15.96-.97	15.92-.94	15.92-.93
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	16.03-.07	16.08-.10	15.95-.98	15.98-.00	15.94-.96	15.94-.96
July—						
Range	16.10-.27	15.99-.18	16.02-.17	15.99-.10	16.04-.18	16.00-.10
Closing	16.15-.16	16.17-.18	16.04-.05	16.08-.09	16.04-.05	16.04-.05
September—						
Range	13.81-.86	13.70-.91	13.98-.00	13.95-.98	13.93-.98	13.90-.92
Closing	13.80-.82	13.93-.95	13.93-.97	13.95-.96	13.92-.94	13.92-.94
October—						
Range	13.23-.29	13.12-.35	13.30-.34	13.28-.30	13.28-.37	13.27-.36
Closing	13.24-.25	13.34-.35	13.29-.31	13.31-.32	13.28-.30	13.34-.36
Tone—						
Spot	Steady.	Steady.	Quiet.	Firm.	Steady.	Quiet.
Options	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that while in Texas there has been little or no precipitation during the week, elsewhere rain has been quite general, with the rainfall rather heavy at some points.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

Abilene, Texas.—No rain the past week. The thermometer has averaged 45, ranging from 26 to 64.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 38 to 78, averaging 58.

Fort Worth, Texas.—It has rained on one day of the week, to an inappreciable extent. Average thermometer 41, highest 58, lowest 24.

Palestine, Texas.—We have had rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 24.

San Antonio, Texas.—We have had rain on one day of the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 68.

Taylor, Texas.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 46.

New Orleans, Louisiana.—We have had rain on four days during the week, the rainfall being four inches and twenty-five hundredths. Average thermometer 52.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching three inches and twenty-four hundredths. The thermometer has averaged 46, the highest being 65 and the lowest 26.

Vicksburg, Mississippi.—It has rained on two days during the week, the rainfall being one inch and forty-four hundredths. The thermometer has averaged 48, ranging from 27 to 67.

Memphis, Tennessee.—We have had rain on three days during the week, the precipitation being three inches and thirty-four hundredths. The thermometer has averaged 38.2, the highest being 51.5 and the lowest 25.

Nashville, Tennessee.—The week's rainfall has been fifty-nine hundredths of an inch. The thermometer has averaged 37, ranging from 16 to 57.

Mobile, Alabama.—There has been rain on three days of the past week, the rainfall being three inches and sixty-seven hundredths. The thermometer has ranged from 34 to 66, averaging 51.

Montgomery, Alabama.—Rainfall one inch and eighty-eight hundredths, on three days of the week. Average thermometer 47, highest 62, lowest 26.

Selma, Alabama.—There has been rain on three days of the week, the precipitation reaching one inch and sixty-seven hundredths. The thermometer has averaged 42, the highest being 59 and the lowest 25.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall being forty hundredths of an inch. Average thermometer 51, highest 69, lowest 28.

Charlotte, North Carolina.—Farmers are willing sellers at 15 cents. We have had rain during the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has ranged from 28 to 60, averaging 42.

Helena, Arkansas.—There has been rain on three days of the past week, the rainfall being three inches and ninety-three hundredths. The thermometer has ranged from 27 to 50, averaging 32.

Little Rock, Arkansas.—Rain has fallen on three days of the week to the extent of two inches and sixty-five hundredths. Average thermometer 40, highest 54, lowest 26.

Charleston, South Carolina.—We have had rain on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 32.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 17 1909.	Dec. 18 1908.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.9	5.6
Memphis.....	Above zero of gauge. 15.7	9.2
Nashville.....	Above zero of gauge. 9.7	10.2
Shreveport.....	Above zero of gauge. 5.6	4.5
Vicksburg.....	Above zero of gauge. 20.9	17.0

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1909.			
Takings by spinners.....bales	610,000	895,000	1,505,000
Average weight of bales.....lbs.	490	487	488.2
Takings in pounds.....	298,900,000	435,865,000	734,765,000
For 1908.			
Takings by spinners.....bales	470,000	1,031,000	1,501,000
Average weight of bales.....lbs.	487	485	485.6
Takings in pounds.....	228,890,000	500,035,000	728,925,000

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 487 pounds during the same time last season. The Continental deliveries average 487 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 488.2 pounds per bale, against 485.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to December 1. Bales of 500 lbs. each. (000s omitted.)	1909.			1908.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.....	234	1,218	1,452	308	1,046	1,354
Takings to Dec. 1.....	598	872	1,470	458	1,000	1,458
Supply.....	832	2,090	2,922	766	2,046	2,812
Consumption, 8 weeks.....	560	880	1,440	360	880	1,240
Spinners' stock Dec. 1.....	272	1,210	1,482	406	1,166	1,572
Weekly Consumption, 000s omitted.						
In October.....	70	110	180	*30	110	140
In November.....	70	110	180	60	110	170

* Small consumption due to lock-out in Lancashire.

The foregoing shows that the weekly consumption is now 180,000 bales of 500 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 88,000 bales during the month and are now 90,000 bales less than at the same date last season.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 16.	1909.		1908.		1907.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	130,000	709,000	81,000	306,000	72,000	373,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1909.....	22,000	24,000	46,000	9,000	143,000	151,000
1908.....	2,000	21,000	18,000	2,000	117,000	87,000
1907.....	2,000	14,000	14,000	4,000	134,000	75,000
Calcutta—						
1909.....	2,000	—	2,000	2,000	9,000	—
1908.....	1,000	1,000	2,000	4,000	10,000	—
1907.....	—	—	—	1,000	8,000	—
Madras—						
1909.....	1,000	—	1,000	4,000	4,000	—
1908.....	1,000	—	1,000	3,000	7,000	—
1907.....	2,000	—	2,000	8,000	16,000	—
All others—						
1909.....	2,000	—	2,000	12,000	35,000	—
1908.....	1,000	2,000	3,000	5,000	55,000	—
1907.....	—	5,000	1,000	6,000	46,000	—
Total all—						
1909.....	3,000	24,000	24,000	51,000	27,000	191,000
1908.....	4,000	24,000	19,000	47,000	14,000	189,000
1907.....	4,000	19,000	15,000	38,000	19,000	204,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 10.....	4,773,984	—	4,933,808	—
Visible supply Sept. 1.....	—	1,931,022	—	1,714,982
American in sight to Dec. 17.....	307,665	6,602,947	536,018	7,731,405
Bombay receipts to Dec. 10.....	130,000	709,000	81,000	306,000
Other India ship'ts to Dec. 16.....	5,000	68,000	6,000	103,000
Alexandria receipts to Dec. 15.....	40,000	499,000	49,000	477,000
Other supply to Dec. 15 *.....	10,000	97,000	8,000	112,000
Total supply.....	5,266,649	9,906,969	5,613,826	10,444,387
Deduct—				
Visible supply Dec. 17.....	4,834,858	4,834,858	5,126,003	5,126,003
Total takings to Dec. 17.....	431,791	5,072,111	487,823	5,318,384
Of which American.....	314,791	4,202,111	381,823	4,362,384
Of which other.....	117,000	870,000	106,000	956,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt,</i> <i>December 15.</i>		1909.	1908.	1907.	
<i>Receipts (cantars)—</i>					
This week -----		300,000	360,000	370,000	
Since Sept. 1 -----		3,740,674	3,573,920	4,255,138	
<i>Exports (bales)—</i>		<i>This</i> <i>Week.</i>	<i>Since</i> <i>Sept. 1.</i>	<i>This</i> <i>Week.</i>	<i>Since</i> <i>Sept. 1.</i>
To Liverpool -----		3,250	75,378	9,500	71,061
To Manchester -----		7,750	63,732	9,500	65,436
To Continent -----		7,000	124,513	10,500	100,438
To America -----		3,250	32,897	4,250	19,633
Total exports -----		21,250	296,520	33,750	256,568
				29,500	360,056

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.				Cot'n. Mid. Upl's
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n. Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n. Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	
Nov 5	10 1/2 @ 11 1/4	5 6 @ 9 11	7.59 8 1/2 @ 9 1/2	5 1 @ 8 6	5.00				
12	10 1/2 @ 11 1/4	5 6 @ 9 11	7.72 8 1/4 @ 9	5 0 @ 8 6	5.05				
19	10 1/2 @ 11 1/4	5 6 @ 9 11	7.72 8 @ 8 1/2	4 10 1/2 @ 8 6	5.07				
26	10 1/2 @ 11	5 5 @ 9 10	7.62 7 1/2 @ 8 1/2	4 10 @ 8 5	5.08				
Dec. 3	10 1/2 @ 11	5 5 1/2 @ 9 11	7.72 7 1/4 @ 8 1/4	4 9 @ 8 4 1/2	4.97				
10	10 1/2 @ 11 1/4	5 6 @ 10 0	7.94 7 9-16 @ 8 1/4	4 7 1/2 @ 8 4 1/2	4.86				
17	10 1/2 @ 11 1/4	5 6 @ 10 0	8.03 7 3/4 @ 8 1/4	4 6 @ 8 3	4.82				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 106,966 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 10—Arabic, 1,294 upland, 187	1,481
Sea Island.....	1,162
To Manchester—Dec. 15—Tintoretto, 1,162	400
To London—Dec. 10—Minnehaha, 400	3,051
To Havre—Dec. 11—Chicago, 3,051	793
To Naples—Dec. 10—Berlin, 793	13,778
GALVESTON—To Liverpool—Dec. 16—Indore, 13,778	10,544
To Havre—Dec. 16—Montrose, 10,544	10,138
To Bremen—Dec. 16—St. Dunstan, 10,138	3,753
To Hamburg—Dec. 15—Victoria de Larrinaga, 3,753	14,568
NEW ORLEANS—To Liverpool—Dec. 13—Antillian, 4,568	2,100
Dec. 15—Patrician, 10,000	41
To London—Dec. 17—Tampican, 2,100	3,500
To Glasgow—Dec. 11—Craigendoran, 41	200
To Bremen—Dec. 17—Michigan, 8,500	7,350
To Antwerp—Dec. 17—Michigan, 200	7,012
SAVANNAH—To Bremen—Dec. 11—Steinberger, 7,350; Fernley, 503	700
Dec. 15—Gresham, 7,012	12,250
To Reval—Dec. 11—Steinberger, 400; Fernley, 300	25
CHARLESTON—To Bremen—Dec. 11—South Australia, 12,250	2,118
NORFOLK—To Rotterdam—Dec. 13—Luristan, 25	151
BOSTON—To Liverpool—Dec. 13—Ivernia, 739	2,503
Dec. 14—Canada, 1,379	200
To Yarmouth—Dec. 7—Boston, 151	580
BALTIMORE—To Liverpool—Dec. 10—Quernmore, 2,503	1,156
To Copenhagen—Dec. 15—Louisiana, 200	1,100
PHILADELPHIA—To Liverpool—Dec. 10—Friesland, 580	806
To Manchester—Dec. 9—Manchester Trader, 1,156	
To Genoa—Dec. 9—Verona, 1,100	
SEATTLE—To Japan—Dec. 11—Knight of the Thistle, 800	
Total.....	106,966

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Dec.....	14	14	14	14	14	14
Manchester—Jan.....	12	12	12	12	12	12
Havre—Dec.....	18	18	18	18	18	18
Bremen—Dec.....	18	18	18	18	18	18
Hamburg—Dec.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp—Dec.....	20	20	20	20	20	20
Ghent, via Antwerp.....	26	26	26	26	26	26
Reval.....	25	25	25	25	25	25
Gothenburg.....	34	34	34	34	34	34
Barcelona, direct Dec.....	30	30	30	30	30	30
Genoa—Dec.....	18	18	18	18	18	18
Trieste.....	28	28	28	28	28	28
Japan—Dec.....	45	45	45	45	45	45
LIVERPOOL. —By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:						
Sales of the week.....	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.		
Of which speculators took.....	34,000	37,000	58,000	42,000		
Of which exporters took.....	1,000	2,000	6,000	3,000		
Sales, American.....	25,000	29,000	48,000	32,000		
Actual export.....	7,000	15,000	7,000	10,000		
Forwarded.....	70,000	107,000	61,000	60,000		
Total stock—Estimated.....	840,000	948,000	1,000,000	1,048,000		
Of which American—Est.....	763,000	862,000	910,000	947,000		
Total imports of the week.....	60,000	229,000	120,000	118,000		
Of which American.....	37,000	193,000	104,000	82,000		
Amount afloat.....	419,000	264,000	255,000	192,000		
Of which American.....	351,000	205,000	187,000	139,000		

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Dull.	Quiet.	Dull.	Dull.	Dull.
Mid. Upl'da	8.26	8.11	8.14	8.01	8.06	8.03
Sales	15,000	6,000	7,000	5,000	4,000	3,000
Spec. & exp.	500	500	500	200	500	500
Futures.	Irreg. at 4@8 pts. advance.	Irreg. at 10@13 pts. dec.	Firm at 9@12 pts. advance.	Easy at 5@8 pts. advance.	Quiet at 2½@3½ pts. adv.	Easy at 7½@10½ pts. dec.
Market opened	Firm at 8@19 pts. advance.	Barely st'y at 14@22 pts. dec.	Quiet at 6½@9½ pts. adv.	Steady at 5½@6½ pts. dec.	Steady at 6½@8 pts. adv.	Barely st'y at 6½@9 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 05 means 8 05-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 11 to Dec. 17	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.
December	8 05 ½	8 05 ½	8 05 ½	8 05 ½	8 05 ½	8 05 ½
Dec.-Jan.	8 05 ½	8 05 ½	8 05 ½	8 05 ½	8 05 ½	8 05 ½
Jan.-Feb.	8 08	8 08	8 08	8 08	8 08	8 08
Feb.-Mch.	8 10	8 10	8 10	8 10	8 10	8 10
Mch.-Apr.	8 12 ½	8 12 ½	8 12 ½	8 12 ½	8 12 ½	8 12 ½
Apr.-May	8 13	8 13	8 13	8 13	8 13	8 13
May-June	8 14	8 14	8 14	8 14	8 14	8 14
June-July	8 13	8 13	8 13	8 13	8 13	8 13
July-Aug.	8 11	8 11	8 11	8 11	8 11	8 11
Aug.-Sep.	7 78	7 78	7 78	7 78	7 78	7 78
Sept.-Oct.	7 26	7 26	7 26	7 26	7 26	7 26
Oct.-Nov.	7 06	7 06	7 06	7 06	7 06	7 06
Nov.-Dec.	6 98	6 98	6 98	6 98	6 98	6 98

BREADSTUFFS.

Friday, Dec. 17 1909.

Prices for wheat flour have been firm despite continued stagnation in trade. Mill prices have risen, owing to the advance in wheat, and are now so high as to make new business almost impossible. The trade in the Southwest and at Chicago has been dull. At the Northwest business has been fairly active, partly for export. Rye flour and corn meal have been quiet and firm.

Wheat has advanced here and at the West 3 to 5 cents, owing largely to the strength of the cash situation everywhere. This is predicated on light receipts, decreasing stocks and reduced Argentine crop estimates. Moreover, although there is no export demand, the domestic absorption is plainly sufficient to maintain the cash premiums. The Northwestern switchmen's strike continues, and doubtless the decreased movement of the crop is, therefore, in a sense artificial. Heavy storms at the West have also at times impeded the movement of the crop. There have been active and occasionally excited markets at the big speculative centres of the West and the Northwest. A rise in the European markets has also been a noteworthy factor in the advance. The world's shipments have shown a noteworthy falling off in comparison with recent weeks. The visible supply in this country exhibited a larger decrease than many of the bulls had expected, being over a million bushels more than in the previous week, and showing a far greater decrease than this as compared with the same week last year. Later in the week the usual statistics of the available world's supply were likewise unmistakably bullish. They showed a decrease of close to 7,000,000 bushels as compared with an actual increase in the previous week of a little over 5,000,000 bushels and a decrease for the same week last year of 3,200,000 bushels. On the other hand, the Government report issued on the 15th inst. was naturally construed as bearish. It gave the winter-wheat crop at 446,366,000 bushels, against 437,908,000 last year and 409,442,000 two years ago. The spring-wheat yield was stated at 290,823,000, against 226,694,000 last year and 224,645,000 the year before. This gave prices a temporary setback. The Missouri State report put the condition as 93%, against 79% a year ago. As already intimated, export trade has been in abeyance. Some, too, consider that present prices are unwarrantably high, with the world's crops several hundred million bushels larger than those of last year. It is likewise believed that invisible supplies in this country are also large, to say nothing of what is plain to be seen. To-day prices advanced on a cable putting the Argentine exportable surplus at only 74,000,000 bushels, a sharp advance in prices at Buenos Ayres, strong Liverpool cables, comparatively light receipts, firm cash markets and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	126	126 ½	126 ½	126 ½	125 ½	126 ½
December delivery in elevator	121 ½	122 ½	122 ½	122	123 ½	124 ½
May delivery in elevator	115 ½	117 ½	117 ½	117	118 ½	119 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	109 ½	113 ½	113	112 ½	114 ½	116 ½
May delivery in elevator	109	111 ½	110 ½	110 ½	111 ½	112 ½
July delivery in elevator	98 ½	100 ½	99 ½	99 ½	100 ½	102

Indian corn futures here have been nominal. At the West the market has been active and excited at an advance. The

principal bullish factors have been persistent reports that the condition of corn in some of the principal States is very poor, owing to wet and mild weather during November and reduced crop estimates from various sources. These have caused very heavy buying by commission houses and shorts. At times reactions have occurred on realizing. There has also been considerable selling for short account by cash interests and others on better weather of late, predictions of larger receipts and a report by the Government putting the yield at 2,772,376,000 bushels, against 2,668,651,000 last year and 2,592,320,000 two years ago. To-day prices at the West advanced early on the strength of wheat, commission-house buying and covering of shorts. Later on, more favorable weather, a decline in cash prices, selling by cash interests and liquidation caused a setback.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	72	72 ½	72	71 ½	71 ½	71 ½
December delivery in elevator	70 ½	71 ½	71 ½	71 ½	71 ½	71 ½
May delivery in elevator	71 ½	72	73 ½	73 ½	73 ½	73 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	60 ½	64 ½	62 ½	61 ½	61 ½	61 ½
May delivery in elevator	64 ½	67	66 ½	65 ½	66	65 ½
July delivery in elevator	64 ½	66 ½	65 ½	65 ½	65 ½	65 ½

Oats for future delivery in the Western market have advanced, owing to the rise in wheat and corn, light receipts, an increased cash demand at firmer prices, commission-house buying and covering of shorts. At times reactions have occurred on realizing and selling by cash interests. The Government stated the yield at 1,007,353,000 bushels, against 807,156,000 last year and 754,443,000 two years ago. Bears are banking on much larger receipts when farmers are through husking corn. To-day prices advanced early on the rise in wheat and commission-house buying, but reacted later on the decline in corn and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46 ½-48 ½	47-50	47-50	47-50	47-50	47-50
White clipped	47 ½-51 ½	48-52	48-52	48-52	48-52	48-52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43 ½	44 ½	43 ½	43 ½	43 ½	43 ½
May delivery in elevator	44 ½	45 ½	44 ½	44 ½	44 ½	44 ½
July delivery in elevator	42 ½	43	42 ½	42 ½	42 ½	42 ½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40@54 60	Kansas straights, sack	\$5 25@55 50
Winter patents	5 60@5 90	Kansas clears, sacks	4 50@4 65
Winter straights	5 35@5 60	City patents	6 75@7 05
Winter clears	5 00@5 25	Rye flour	4 15@4 60
Spring patents	5 40@5 90	Graham flour	4 50@
Spring straights	5 00@5 30	Corn meal, kiln dried	3 15@3 20
Spring clears	4 50@4 75		

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1.26 ½	No. 2 mixed	70 ½
N. Duluth, No. 2	1.24 ½	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1.26 ½	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1.27 ½	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. 70
Natural white	47 @ 52	State and Jersey	Nominal
White clipped	48 @ 52	Barley—Malting	70 @ 75
Mixed	46 ½	Feeding, c.i.f., N.Y.	63 @ 65

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	105,134	613,000	2,068,750	1,045,800	382,633	36,000
Milwaukee	75,775	99,000	81,400	147,000	215,800	13,940
Duluth	20,000	857,609	—	35,558	351,672	3,297
Minneapolis	—	731,480	18,240	54,260	71,760	19,310
Toledo	—	116,000	117,800	30,000	—	—
Detroit	6,458	38,033	115,844	60,106	—	—
Cleveland	803	5,852	273,270	88,108	6,553	—
St. Louis	45,150	184,582	637,375	264,000	73,300	6,000
Peoria	71,600	19,000	267,124	124,800	36,300	2,200
Kansas City	—	142,550	85,800	42,000	—	—
Tot. wk. '09	324,920	2,807,106	3,665,603	1,891,632	1,138,018	80,747
Same wk. '08	309,488	3,963,670	4,671,660	2,480,477	1,492,749	114,765
Same wk. '07	284,413	6,134,003	3,948,522	3,503,062	1,526,659	167,969
Since Aug. 1						
1909	9,189,653	146,842,467	58,481,688	77,838,515	40,151,877	3,802,589
1908	9,295,090	145,150,243	46,834,307	77,433,690	45,813,886	3,702,749
1907	7,633,204	115,370,411	72,287,505	89,894,515	35,812,087	3,808,193

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 11 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	167,115	613,200	268,875	405,650	59,925	—
Boston	52,419	343,626	108,976	83,674	—	—
Portland, Me.	3,000	227,000	—	—	—	—
Philadelphia	66,857	626,069	66,062	90,104	—	1,600
Baltimore	74,337	244,835	649,533	27,687	—	5,491
Richmond	3,248	18,790	22,622	14,212	—	714
New Orleans	18,243	56,600	448,700	68,100	—	—
Newport News	1,724	—	—	—	—	—
Galveston	—	105,000	138,000	—	—	—
Mobile	7,340	—	26,424	4,576	—	—
Montreal	10,538	435,583	—	94,115	30,779	8,850
St. John	17,829	246,000	—	—	—	—
Halifax	—	48,000	—	—	—	—

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Total week	422,700	2,964,703	1,729,192	788,118	90,704	16,655
Week 1908	416,348	2,447,923	1,812,381	738,995	255,848	76,955
Since Jan. 1 1909	16,633,855	94,917,144	40,251,189	42,935,075	7,145,935	1,096,824
Since Jan. 1 1908	17,618,744	114,268,629	39,163,794	41,568,284	6,363,509	2,706,599

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 11 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	855,690	10,376	82,989	2,235	—	—	2,412
Portland, Me.	227,000	—	3,000	—	—	—	—
Boston	448,367	23,612	40,758	—	—	—	—
Philadelphia	417,000	1,100	19,000	—	—	—	—
Baltimore	55,685	279,271	34,128	—	—	—	—
New Orleans	134,000	236,000	20,000	25,600	—	—	240
Newport News	—	—	1,724	—	—	—	—
Galveston	72,000	214,000	1,821	—	—	—	—
Mobile	—	26,424	7,390	4,576	—	—	—
St. John, N. B.	246,000	—	17,829	—	—	—	—
Halifax	45,000	—	—	—	—	—	—
Total week	2,503,742	790,783	228,639	32,411	—	—	2,652
Week 1908	2,398,969	1,088,281	333,233	19,604	—	36,493	8,522

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 11.	Since July 1.	Week Dec. 11.	Since July 1.	Week Dec. 11.	Since July 1.
United Kingdom	97,794	2,535,034	1,456,105	28,672,331	227,428	1,800,714
Continent	66,980	959,841	1,040,137	17,880,181	412,286	2,199,780
Sou. & Cent. Amer.	22,122	392,749	7,500	202,934	80,400	220,797
West Indies	41,324	635,949	—	1,675	62,184	904,883
Brit. No. Am. Colon.	303	73,523	—	—	7,269	29,991
Other Countries	116	82,304	—	68,955	1,216	14,741
Total	228,639	4,679,400	2,503,742	46,826,076	790,783	5,170,906
Total 1908	333,233	5,283,934	2,398,969	70,674,809	1,088,281	7,134,044

The world's shipments of wheat and corn for the week ending Dec. 11 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909. Week Dec. 11.	1909. Since July 1.	1908. Since July 1.	1909. Week Dec. 11.	1909. Since July 1.	1908. Since July 1.
North Amer.	3,902,000	75,409,000	102,731,700	886,000	5,242,000	7,060,400
Russian	4,592,000	114,488,000	35,312,000	578,000	7,728,000	7,025,500
Danubian	264,000	10,472,000	22,200,000	706,000	9,170,000	10,059,500
Argentine	136,000	13,768,000	28,211,000	952,000	53,657,000	41,061,500
Australian	128,000	4,980,000	7,456,000	—	—	—
Oth. countr's	432,000	24,720,000	7,266,000	—	—	—
Total	9,454,000	243,837,000	203,176,700	3,122,000	75,797,000	65,206,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Dec. 11 1909	15,520,000	11,600,000	27,120,000	4,080,000	6,460,000	10,540,000
Dec. 4 1909	16,400,000	12,640,000	29,040,000	3,910,000	5,865,000	9,775,000
Dec. 12 1908	15,920,000	8,560,000	24,480,000	5,780,000	5,355,000	11,135,000
Dec. 14 1907	16,480,000	9,440,000	25,920,000	3,920,000	4,680,000	8,600,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 11 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,507,000	269,000	1,296,000	7,000	283,000
" afloat	95,000	—	374,000	—	9,000
Boston	538,000	364,000	—	1,000	1,000
Philadelphia	1,000,000	41,000	46,000	1,000	—
Baltimore	848,000	848,000	284,000	166,000	1,000
New Orleans	88,000	816,000	182,000	—	—
Galveston	216,000	447,000	—	—	—
Buffalo	3,951,000	596,000	1,122,000	174,000	1,361,000
Toledo	934,000	101,000	188,000	37,000	1,000
" afloat	104,000	—	—	—	—
Detroit	555,000	170,000	133,000	76,000	1,000
Chicago	2,785,000	757,000	3,508,000	70,000	—
Milwaukee	519,000	35,000	605,000	45,000	41,000
Duluth	958,000	—	695,000	8,000	288,000
Minneapolis	2,906,000	4,000	1,285,000	274,000	816,000
St. Louis	1,871,000	199,000	350,000	8,000	73,000
Kansas City	2,881,000	274,000	750,000	—	—
Peoria	4,000	64,000	1,079,000	—	—
Indianapolis	364,000	253,000	228,000	—	—
On Lakes	6,266,000	425,000	103,000	56,000	756,000
Total Dec. 11 1909	28,400,000	5,663,000	12,228,000	923,000	3,631,000
Total Dec. 4 1909	31,086,000	4,206,000	13,580,000	912,000	4,058,000
Total Dec. 12 1908	51,388,000	4,542,000	9,188,000	1,113,000	6,111,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	481,000	40,000	592,000	—	150,000
Fort William	2,458,000	—	—	—	—
Port Arthur	1,135,000	—	—	—	—
Other Canadian	6,010,000	—	—	—	—
Total Dec. 11 1909	10,084,000	40,000	592,000	—	150,000
Total Dec. 4 1909	10,393,000	64,000	758,000	—	147,000
Total Dec. 12 1908	3,744,000	25,000	226,000	—	78,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	28,400,000	5,663,000	12,228,000	923,000	3,631,000
Canadian	10,084,000	40,000	592,000	—	150,000
Total Dec. 11 1909	38,484,000	5,703,000	12,820,000	923,000	3,781,000
Total Dec. 4 1909	41,479,000	4,270,000	14,338,000	912,000	4,205,000
Total Dec. 12 1908	56,132,000	4,567,000	9,414,000	1,113,000	6,189,000
Total Dec. 14 1907	45,468,000	2,762,000	7,259,000	868,000	5,830,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 17 1909.

While trading has been of moderate proportions, the cotton goods market has displayed a decidedly stronger tone, attributed chiefly to the Government's cotton report on Friday last estimating the crop at only 10,088,000 bales, and to the sustained strength of raw material. Advances have been announced during the week on ticked bleached goods, and similar advances are being made on other lines of do-

mestic cottons in an effort to bring prices up to the level of the present cost of the staple, as selling agents now appear to be more convinced than ever that higher prices must be secured for finished goods than have recently prevailed; in other words, mills must be protected against loss on goods to be made. Sellers generally, however, have not been disposed to mark up prices in a way that might restrict demand and have not tried to force buyers into the market. Most buyers, on the other hand, although more freely admitting that manufacturers are justified in demanding higher prices, have been proceeding very cautiously in making commitments for the future; their supplies of merchandise are reported quite sufficient in most cases for present needs, and they evidently prefer to await developments in distribution at the advanced levels before undertaking fresh obligations. In certain quarters some large users of goods have displayed greater confidence in the future and have been covering prospective requirements to a moderate extent; this applies particularly to converters and printers, who are apparently satisfied that present values are likely to hold. There has been a steady charging up of goods held at value, the prices named being on a parity with the present cost of cotton, but new business on the whole has been rather light. The week brought little, if any, improvement in demand from jobbers, and not much is expected until annual stock-taking, now in progress in most jobbing houses, is completed. It is noteworthy that many New England mills are now running on a 56-hour schedule, although the new laws in some of the States, which provide for this schedule, will not take effect until the first of the year; there will also be an extensive curtailment among New England and Southern mills around the holidays, some large plants having arranged to shut down for two weeks. So far not much attention seems to have been given by buyers to the curtailment of production already in force, with prospects of further restriction of output unless there is a better response to the higher prices which mills are forced to ask. Reports indicate that holiday trade has been exceptionally active, and it is considered significant that not a few large retail houses have requested immediate shipment of goods ordered for delivery in January. In dress goods, trade is seasonably quiet. In the men's wear market the feature has been the opening of some lines of fancy overcoatings for fall 1910, at advances ranging from 5 to 10% above last year's.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 11 were 3,476 packages, valued at \$221,876, their destination being to the points specified in the tables below:

New York to Dec. 11.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	164	1,981	6	857
Other Europe	—	1,078	38	1,493
China	—	169,644	—	21,638
India	250	16,524	1,103	13,984
Arabia	—	25,370	4,463	32,778
Africa	63	15,497	532	9,991
West Indies	657	38,669	1,009	27,949
Mexico	39	1,674	105	1,686
Central America	186	13,394	325	14,871
South America	1,316	52,064	859	39,429
Other countries	801	22,476	706	21,569
Total	3,476	358,371	9,146	186,245

The value of these New York exports since Jan. 1 has been \$19,724,903 in 1909, against \$11,509,071 in 1908.

Ticketed bleached goods have been advanced $\frac{1}{4}$ c. a yard, and an upward tendency is noted in other domestics, especially denims and colored cottons used by the manufacturing trades. Wash fabrics and printed goods have ruled firm, with demand, however, only moderate; further advances on additional orders for spring are quite generally expected. Gingham and staple prints are strong and in good request, especially the former. Jobbers report fairly large sales of blankets and napped goods. Export trade has continued very quiet with the Far East, and business with miscellaneous ports has been small. In print cloths a steady demand has come forward; prices remain unchanged.

WOOLEN GOODS.—The men's wear market has not displayed much activity; as already noted, lines of fancy overcoatings for the fall season of 1910 have been opened at advances over a year ago; in some quarters initial sales so far are reported as satisfactory, but most buyers are holding off pending further developments and the opening of additional lines. Urgent requests have been received for fancy overcoatings for the current season, but available supplies are said to be small. Trade in spring lines of men's wear is quiet at the moment and is expected to continue so until after the turn of the year. Outside of a free application by the cutting trade on goods for next spring, notably diagonals, serges and panamas, business in dress goods has been quiet. Interest still centres largely in new lines for next fall, which in most cases will not be opened until after Jan. 1.

FOREIGN DRY GOODS.—A fair demand has been in evidence for imported woolen and worsted goods for future requirements. The call for linens, especially for all kinds of housekeeping goods, has been well maintained; the market generally is very strong, with talk of further advances on additional orders, owing to reports of shortage in flax crops. Burlaps have continued dull and unchanged, with no improvement in the demand looked for until after the holidays.

STATE AND CITY DEPARTMENT.

News Items.

New York State.—Official Vote on Canal Bond Referendum and Constitutional Amendments.—On Dec. 15 the State Board of Canvassers signed the returns prepared by the Secretary of State of the vote at the last general election on the proposition to issue \$7,000,000 Cayuga and Seneca canals bonds and the four proposed constitutional amendments. The vote in the entire State was as follows:

Amendment No. 1 increasing the compensation of up-State Justices of the Supreme Court. Total vote cast, 1,020,000; "for," 278,415; "against," 249,576; blank, 490,766; void, 1,243; majority "for," 28,839.

Amendment No. 2 permitting the Legislature to alter the rate of interest on debts which have been or may be authorized under Section 4 of Article 7 of the Constitution. Total vote cast, 1,006,254; "for," 279,352; "against," 216,541; blank, 509,118; void, 1,243; majority "for," 62,811.

Amendment No. 3 relating to the powers of the boards of supervisors and county auditors or other fiscal officers. Total vote cast, 1,000,865; "for," 253,774; "against," 223,331; blank, 522,517; void, 1,243; majority "for," 30,443.

Amendment No. 4 allowing the exclusion, in figuring the borrowing capacity, of bonds issued for rapid transit and dock purposes by New York City and water bonds issued by third-class cities. Total vote cast, 1,000,370; "for," 290,792; "against," 207,781; blank, 500,554; void, 1,243; majority "for," 83,011.

Canal Bonds Proposition providing for the issuance of \$7,000,000 bonds for the improvement of the Cayuga and Seneca canals. Total vote cast, 1,016,119; "for," 285,515; "against," 216,418; blank, 512,953; void, 1,233; majority "for," 69,097.

"Torrens" Land Title Registration Law Upheld.—The constitutionality of the law which went into effect Feb. 1 1909 providing for the registration of titles to real estate has been upheld by the Appellate Division of the Supreme Court in Brooklyn. The suit was brought by Thomas F. Duffy upon objection being made to his application for registration of the title to property purchased by him.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Sale.—On Dec. 15 the \$200,000 4% 20-year registered water-improvement bonds described in V. 89, p. 1553, were sold to W. N. Coler & Co. of New York City at 101.075 and accrued interest—a basis of about 3.923%. A list of the bids received follows:

W. N. Coler & Co., N. Y.	101.075	Kountze Bros., New York	100.071
Wadsworth & Wright, N. Y.	101.01	Albany Trust Co., Albany	100.025
A. B. Leach & Co., N. Y.	100.899	First National Bank, Albany	100
N. W. Halsey & Co., N. Y.	100.819	East Side Sav. Bank, Rochester (\$100,000)	100.12
Blodgett, Merritt & Co., N. Y.	100.577	Union Trust Co., Albany (\$100,000)	100.01250
R. L. Day & Co., N. Y.	100.555		
N. W. Harris & Co., N. Y.	100.424	Binghamton Sav. Bk., Binghamton	100.82
Estabrook & Co., New York	100.39		
National Copper Bk., N. Y.	100.39		
Chisholm & Chapman, New York	100.187635		

Anderson School City (P. O. Anderson), Ind.—Bond Sale.—The \$75,000 bonds mentioned in V. 89, p. 945, have been disposed of as 3.65s.

Ashland, Ore.—Bonds Offered by Bankers.—Of a total issue of \$50,000 5% refunding water bonds, \$23,000 are being offered to investors by E. H. Rollins & Sons of Chicago.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office in Ashland. The total issue matures on July 1 as follows: \$5,000 yearly from 1913 to 1916 inclusive and \$30,000 in 1929; the \$30,000 maturing in 1929 being subject to call after 1919.

Baltimore, Md.—Bonds Not to be Issued Until Spring.—We are informed that it is not likely that the \$1,000,000 dock loan voted on Nov. 2 (V. 89, p. 1294) will be issued until late next spring.

Baraga School District (P. O. Baraga), Baraga County, Mich.—Bond Sale.—The \$28,000 registered school-house bonds offered on July 17 and described in V. 89, p. 58, have been disposed of to the Thos. J. Bolger Co. of Chicago. Maturity \$2,000 yearly on Jan. 1 from 1911 to 1924 inclusive.

Bartlesville, Washington County, Okla.—Bids Rejected.—All bids received for the \$40,000 city-hall and the \$20,000 fire equipment 5% 20-year bonds offered on Dec. 6 (V. 89, p. 1438), were rejected.

Batesville, Panola County, Miss.—Bonds Defeated.—The voters of this town recently defeated a proposition to issue bonds.

Batson, Hardin County, Tex.—Bonds Voted.—Reports state that the voters on Dec. 4 authorized the issuance of \$5,000 school-house bonds. The vote was unanimous.

Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—Bond Sale.—The \$60,000 bonds mentioned in V. 89, p. 1235, were awarded on Nov. 24, it is stated, to the Whitney Central Bank of New Orleans.

Bedford City, Bedford County, Va.—Bond Election.—A proposition to issue \$95,000 bonds for the construction of a hydro-electric plant will, it is stated, be submitted to the voters on Dec. 29.

Bee County School District No. 2, Tex.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 26 by W. W. Dodd, County Judge (P. O. Beeville), for \$14,000 5% coupon bonds.

Authority Chapter 12, Section 76-81, Acts of the 31st Legislature. Denomination \$100. Date Aug. 13 1909. Interest on April 10 at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Certified check for \$250, payable to the County Judge, is required. The district has no debt at present. Assessed valuation 1909, \$734,130.

Bethlehem School District (P. O. Bethlehem), Northampton County, Pa.—No Bonds to Be Issued at Present.—Referring to the reports that a \$12,000 school bond election would be held some time in November (V. 89, p. 946), the Secretary

Board of Education writes us that there are "no bonds being issued at this time."

Brady, Tex.—Bond Sale.—The \$20,000 5% 10-40-year (optional) coupon street-improvement bonds registered by the State Comptroller on Jan. 5 (V. 88, p. 320) have been sold.

Buffalo, N. Y.—Bonds Awarded in Part.—Of the \$371,966 66 4% 5-year registered Elmwood Ave. improvement bonds offered but not awarded on Nov. 29 (V. 89, p. 1495), \$370,000 has been sold at par as follows: \$200,000 to Daniel A. Moran & Co. of New York City and \$100,000 to the East Side Savings Bank of Rochester.

Burlington Independent School District (P. O. Burlington), Des Moines County, Iowa.—Bond Sale.—This district has sold \$40,000 school bonds to local parties. These bonds are part of the \$50,100 4% bonds awarded on April 10 1909 to George M. Bechtel & Co. of Davenport (V. 88, p. 1017), which they failed to take up. The balance of the securities (\$10,100) will be disposed of as the money is required.

Clallam County School District No. 3, Wash.—Bond Sale.—An issue of \$4,000 5½% 10-20-year (optional) funding bonds was awarded on Nov. 4 to Wm. D. Perkins & Co. of Seattle at par.

Denomination \$500. Date Dec. 1 1909. Interest semi-annual.

Clinton, Worcester County, Mass.—Bond Offering.—Proposals will be received until 10-30 a. m. Dec. 23 by Chas. E. Shaw, Town Treasurer, for \$60,000 4% coupon school bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Trust Co. in Boston. Maturity \$3,000 yearly on Jan. 1 from 1911 to 1930 inclusive. Bonds will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston. Bonds will be ready for delivery on Jan. 1 1910.

Council Bluffs Independent School District (P. O. Council Bluffs), Iowa.—Bonds Awarded.—The Board of Education at its meeting on Dec. 7 accepted the bid of the Harris Trust & Savings Bank of Chicago for the \$57,000 4% refunding bonds given in the "Chronicle" of Dec. 4. The price paid by them was par.

Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1919.

Cuthbert, Randolph County, Ga.—Bond Sale.—On Dec. 7 John W. Dickey of Augusta purchased the \$20,000 5% 30-year coupon water-works and electric-light-improvement bonds described in V. 89, p. 1439, at 103.87 and accrued interest. A list of the bids received follows:

John W. Dickey, Augusta	\$20,774 00	Well, Roth & Co., Cincinnati	\$20,405 00
J. H. Hillsman & Co., Atl.	20,701 00	Ulen, Sutherland & Co., Chi.	20,237 00
Tillotson & Wolcott, Cleve.	20,614 75	Robinson-Humphrey Co., At.	20,215 00
J. B. McCrary Co., Atl.	20,498 75	Sec. Sav. Bk. & Tr. Co., Tol.	20,200 00
Seasongood & Mayer, Cin.	20,436 00	C. H. Coffin, Chicago	19,001 00

A bid was also received from S. A. Kean & Co. of Chicago. The bonds are dated Dec. 7 1909.

Dadeville, Tallapoosa County, Ala.—Bond Sale.—Local papers state that an issue of high-school bonds has been sold.

Dalton, Whitfield County, Ga.—Bonds Defeated.—An election held Dec. 8 resulted in the defeat of a proposition to issue \$10,000 school bonds. The vote was 150 "for" to 244 "against."

Danville, Va.—Bonds Authorized.—An ordinance has been adopted providing for the issuance of the \$100,000 4% 30-year street and bridge-improvement bonds voted (V. 89, p. 870) on Sept. 28. We are informed that they will be offered for sale next month.

Dayton, Ohio.—Bond Sale.—The \$6,000 5% 1-3-year (serial) coupon fire-engine bonds described in V. 89, p. 1439, were sold on Dec. 15 to the Dayton Savings & Trust Co. of Dayton for \$6,074 50—the price thus being 101.241—a basis of about 4.347%. Following are the bids received:

Dayton Sav. & Tr. Co., Day	\$6,074 50	C. E. Denison & Co., Cleve.	\$6,052 25
Davies, Bertram & Co., Cin.	6,061 00	New First Nat. Bk., Colum.	6,046 55
Seasongood & Mayer, Cin.	6,061 00	Field, Longstreth & Co., Cin.	6,040 50
Breed & Harrison, Cin.	6,060 60	Hayden, Miller & Co., Cleve.	6,012 75
Well, Roth & Co., Cin.	6,054 50		

Delphos School District (P. O. Delphos), Allen County, Ohio.—Bond Election.—Reports state that this district is considering the holding of an election for the purpose of voting on the question of issuing \$70,000 bonds for a new school building.

De Queen, Sevier County, Ark.—Bond Sale.—An issue of \$50,000 6% school bonds was recently disposed of at private sale to Duke M. Farson & Co. of Chicago.

Deshler, Henry County, Ohio.—Bond Sale.—An issue of \$2,200 4% Elm Street sewer bonds offered on Nov. 29 was awarded on Dec. 3 to the Security Savings Bank & Trust Co. of Toledo at par and accrued interest.

Denomination \$440. Date Nov. 15 1909. Interest in April and October. Maturity \$440 yearly on April 1 from 1911 to 1915 inclusive.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 3 1910 by Frank E. Doremus, City Comptroller, for \$216,000 public school and \$149,000 sewer 3½% coupon bonds.

Denomination \$1,000. Date Jan. 15 1910. Interest semi-annually at the current official bank of the city of Detroit in New York City or at the City Treasurer's office. Maturity 30 years. Bonds are exempt from all taxes. Certified check (or cash) on any national bank or on a State bank in Detroit for 2% of bonds bid for is required. Purchaser to pay accrued interest.

Dover, Del.—Bond Sale.—The Kent County Mutual Insurance Co. was the successful bidder on Dec. 15 for an issue of \$25,000 4½% street bonds. The price paid by them was 102.05.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1959, subject to call after Dec. 1 1929.

Elkhorn, Douglas County, Neb.—Bond Sale.—The \$10,000 5% 5-20-year (optional) registered water-works bonds described in V. 89, p. 550, have been sold to the State Bank of Elkhorn at 101 and accrued interest.

El Paso County Common School District No. 2, Tex.—Bonds Registered.—The State Comptroller registered \$6,000 5% 15-20-year (optional) bonds on Nov. 29.

Essex County (P. O. Salem), Mass.—Bond Offering.—Proposals will be received by the County Commissioners until 10 a. m. Dec. 20 for \$115,000 4% coupon "Building Loan No. 2" bonds.

Authority, Chapters 333 and 361, Acts of 1909. Denomination \$1,000. Date Dec. 1 1909. Interest payable semi-annually at the First National Bank in Boston. Maturity \$15,000 on Dec. 1 in each of the years 1916, 1917 and 1923 and \$14,000 yearly on Dec. 1 from 1918 to 1922 inclusive. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished the successful bidders. Coupon bonds may be exchanged for registered certificates at option of purchaser.

Loan Offering.—In addition to the above the County Commissioners will receive proposals on the same day for the discount of \$76,000 bridge notes. Notes will be dated Dec. 20 1909 and mature: \$60,000 Oct. 1 1910 and \$16,000 June 1 1911. These notes will be certified as to their genuineness by the City Trust Co. of Boston.

Festus, Jefferson County, Mo.—Bond Offering.—Proposals will be received until Dec. 20 (date changed from Nov. 25) for \$8,000 5% electric-light-improvement bonds.

Denomination \$500. Date Jan. 1 1910. Interest annual. The securities are subject to call after 10 years. We are advised that the "date of sale was changed because our committee failed to advertise in time—all bids received are being held until the later date."

Floyd County (P. O. New Albany), Ind.—Bond Offering.—Proposals will be received until 4 p. m. Jan. 27 1910 by Julian T. Miller, County Auditor, for \$210,000 4% coupon funding bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annual. Maturity \$10,000 yearly on Jan. 1 from 1911 to 1929 inclusive and \$20,000 Jan. 1 1930. Certified check on a bank in Floyd County for 3% of bonds bid for, payable to the Board of County Commissioners, is required.

Forsyth Township School District (P. O. Princeton), Marquette County, Mich.—Bond Sale.—This district has disposed of at par the \$8,000 bonds—the unsold portion of the issue of \$33,500 5% school-building bonds mentioned in V. 88, p. 246.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—Bond Sale.—The State Comptroller has purchased the \$24,000 4% 3-26-year (serial) school bonds offered without success (V. 88, p. 1636) on May 12.

Gallia County (P. O. Gallipolis), Ohio.—Bond Sale.—On Dec. 9 an issue of \$4,000 4½% infirmity bonds was awarded to the Commercial & Savings Bank of Gallipolis at 101.90. The bids were as follows:

Comm'l & Sav. Bk., Gallip., \$4,076 00	Hayden, Miller & Co., Cle., \$4,059 00
Tillotson & Wolcott, Cleve., 4,074 80	New 1st Nat. Bk., Colum., 4,052 50
First Nat. Bank, Cleve., 4,071 00	S. Kuhn & Sons, Cincin., 4,040 50
Seasongood & Mayer, Cleve., 4,062 41	Vinton Bank & Co., Vinton, 4,040 00

Denomination \$500. Date Dec. 15 1909. Interest semi-annual. Maturity Dec. 15 1914.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bond Offering.—Proposals will be received until 12 m. Jan. 3 1910 by Thomas D. Perry, Secretary of the Board of Education, for \$125,000 4½% coupon high school bonds.

Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office in New York exchange. Maturity on Sept. 1 as follows: \$50,000 in 1918 and \$75,000 in 1919. Bonds are exempt from taxes. Unconditional certified check for 3% of bonds bid for, payable to the President of the Board of Education, is required.

Grayson County (P. O. Sherman), Tex.—Bond Election.—An election will be held to-day (Dec. 18) to vote upon a proposition to issue \$250,000 4½% 40-year road bonds.

Greenville, Greenville County, So. Car.—Bond Sale.—On Dec. 7 an issue of \$5,000 5% refunding bonds was awarded to Alester G. Furman of Greenville at 104.55. The following bids were also received:

Thackston & Son, Greenville, \$5,187 50	Well, Roth & Co., Cln., \$5,005 00
Robinson-Humphrey Co., Atl., 5,077 00	J. P. Rickman, Greenville, 5,000 00

Denomination \$500. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1930.

Greenwich, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 29 by D. L. Webb, Village Clerk, for the following 5% improvement bonds.

\$1,460 East Main St. (village portion) bonds.	Denomination \$146.
3,790 East Main St. (assessment) bonds.	Denomination \$379.
4,730 West Main St. (assessment) bonds.	Denomination \$473.
2,020 West Main St. (village portion) bonds.	Denomination \$202.
6,060 Townsend St. (assessment) bonds.	Denomination \$606.
3,260 Townsend St. (village portion) bonds.	Denomination \$326.

Date Nov. 1 1909. Interest annual. Maturity one-tenth of each issue on Nov. 1 from 1910 to 1919 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Greenwood, Leflore County, Miss.—Bond Sale.—The \$20,000 drainage and the \$10,000 funding 5% 20-year coupon bonds described in V. 89, p. 1439, were sold on Dec. 7 to the Capital National Bank of Jackson at 102—a basis of about 4.843%. Among the other bidders were Weil, Roth & Co. of Cincinnati, S. A. Kean & Co., John Nuveen & Co. and Ulen, Sutherland & Co., all of Chicago, and A. J. Hood & Co. of Detroit.

Harris County Common School District No. 21, Tex.—Bond Sale.—The \$10,000 5% 10-40-year (optional) bonds registered by the State Comptroller on Sept. 8 (V. 89, p. 872), have been sold.

Hickman County (P. O. Centerville), Tenn.—Bond Sale.—The \$12,500 bridge bonds recently authorized have been bought by A. J. Hood & Co. of Detroit.

Hicksville, Defiance County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 20 by O. P. Bevington, Village Clerk, for \$3,000 5% North Main St. paving bonds.

Authority Section 95, Municipal Code. Denomination \$300. Date Jan. 1 1910. Interest March 1 and Sept. 1, commencing Sept. 1 1910. Maturity \$300 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Holtville Union High School District, Imperial County, Cal.—Bonds Offered by Bankers.—In their circular for November the Wm. R. Staats Co. of Pasadena is offering to investors \$53,000 of an issue of \$65,000 6% bonds of this district.

Denomination \$1,000. Date Sept. 20 1909. Interest semi-annually at the County Treasurer's office in El Centro. Maturity on Sept. 20 as follows: \$3,000 in 1916, \$2,000 in 1917 and \$3,000 yearly from 1920 to 1935 inclusive. This issue (\$65,000) is its only debt. Assessed valuation \$1,803,666. Real valuation (estimated), \$4,000,000.

Hoquiam, Chehalis County, Wash.—Bonds Refused.—Acting upon the advice of Dillon & Hubbard of New York City, Edmund Seymour & Co. have refused to accept the \$85,000 3-19-year (serial) warrant-funding bonds awarded them (V. 89, p. 363) on July 26.

Houston, Tex.—Bids Rejected.—The following bids, all of which were rejected, were received on Dec. 15 for the \$100,000 4½% 20-30-year (optional) coupon street-paving bonds described in V. 89, p. 1368:

Seasongood & Mayer, Cinc., \$100,815	Well, Roth & Co., Cincin., \$100,330
Prov. Sav. Bk. & Tr. Co., Cln., 100,510	E. H. Rollins & Sons, Chic., 100,027

These bonds were registered by the State Comptroller on Dec. 11.

Huntington Park, Los Angeles County, Cal.—Bond Election.—An election will be held to-day (Dec. 18), it is stated, to vote upon a proposition to issue \$35,000 gas-plant bonds.

Jackson, Ala.—Bond Sale.—The \$10,000 5% 30-year coupon school bonds mentioned in V. 89, p. 60, have been disposed of at private sale to Graham, Moore & Co. of Boston. Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Bonds are tax-exempt.

Jackson, Miss.—Bonds Authorized.—The ordinance authorizing the \$325,000 bonds mentioned in V. 89, p. 1440, was passed by this city on Nov. 19. The bonds are to be issued for the purpose of making extensions and betterments of the water-works, paving of streets, sewers, sidewalks, repairing of municipal buildings and for the improvement of school buildings.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—The Miners' & Merchants' Exchange Bank of Smithfield has purchased the \$35,000 4½% coupon Bloomfield and Smithfield Free Turnpike bonds offered but not awarded (V. 89, p. 1100) on Oct. 15.

Jefferson County (P. O. Beaumont), Tex.—Bond Election.—An election will be held Jan. 14 1910 to vote upon a proposition to issue \$150,000 5% drainage bonds.

Jones County (Tex.) Common School Districts.—Bond Sale.—During the month of November the Jones County Permanent School Fund purchased the following 5% 5-20-year (optional) bonds which were registered by the State Comptroller on Sept. 21 (V. 89, p. 872.)

\$1,000 School District No. 43 bonds.	\$1,000 School District No. 55 bonds.
1,000 School District No. 35 bonds.	1,700 School District No. 18 bonds.
1,500 School District No. 32 bonds.	1,000 School District No. 13 bonds.
1,200 School District No. 29 bonds.	1,500 School District No. 1 bonds.

The above bonds are all dated Sept. 10 1909.

Kansas City, Wyandotte County, Kans.—Bond Offering.—Proposals will be received until 8:30 p. m. Dec. 21 by J. E. Smyth, City Clerk, for the \$60,000 4½% fire-station bonds voted (V. 89, p. 1024) on Nov. 2.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity Jan. 1 1940. Bid to be made on a form furnished by the city and be accompanied by a certified check for \$5,000. Official circular states there is no litigation pending or threatened affecting the validity of the bonds, the boundaries of the city or the title of any city official who has any connection with the issuance of the bonds.

King County (P. O. Seattle), Wash.—Bond Sale.—During November Geo. H. Tilden & Co. of Seattle purchased \$313,000 4½% 1-20-year (serial) refunding bonds on a 4¼% basis. Denomination \$1,000. Date about Dec. 1 1909. Interest semi-annual.

Klamath Falls, Klamath County, Ore.—Bond Sale.—The \$40,000 20-year gold coupon sewer bonds described in V. 89, p. 1497, were awarded on Dec. 6 to E. H. Rollins & Sons of San Francisco at 100.16 for 5s. The following bids were received:

E. H. Rollins & Sons, Denver (For 5s)	100.16
(For 6s)	107.40
A. J. Hood & Co., Detroit (for 5½s)	101.625
Morris Bros., Portland (for 5½s)	101.068
McCoy & Co., Chicago (For 5½s)	101.05
(For 6s)	107.10
Kane & Co., Minneapolis (for 6s)	102.50
John Nuveen & Co., Chicago (for 6s)	102.26
Klamath County Bank, Klamath Falls (for 6s)	a Par

a For \$10,000 bonds.

Lake Arthur, Chaves County, N. M.—Bonds Voted.—An election held Dec. 9 resulted in favor of a proposition to issue \$20,000 water-works and street-improvement bonds. The vote was unanimous.

Lancaster, Dallas County, Tex.—Purchasers of Bonds.—We are advised that White & Co. of Lancaster were the purchasers of the \$1,992 6% water-works-improvement bonds, the sale of which was mentioned in V. 89, p. 1497. The bonds were disposed of on Sept. 8.

Denomination \$200. Date Sept. 1 1909. Interest annual. Maturity \$200 on Sept. 1 in each of the years 1911, 1913, 1915 and 1917.

Lincoln County (P. O. Carrizozo), N. Mex.—Bond Sale.—Coffin & Crawford of Chicago have purchased \$28,000 4½% 20-30-year (optional) court-house and (jail bonds offered on Nov. 23. We are informed under date of Dec. 9, however, that they will not be issued for at least six months as it is necessary first to test their validity before the Supreme Court of New Mexico.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office in Carrizozo. Total debt, including this issue, \$66,175. Assessed valuation 1909, \$1,249,793. Real valuation (estimated), \$5,000,000.

Linton, Emmons County, No. Dak.—No Bond Election.—The reports stating that an election would be held Nov. 29 to vote on the question of issuing \$14,000 funding bonds are erroneous.

Longview, Gregg County, Tex.—Bonds Not Sold.—We are informed that the \$30,000 street-improvement and the \$1,996 water-works 5% 20-40-year (optional) bonds registered by the State Comptroller on Oct. 5 (V. 89, p. 1025) have not as yet been sold. The bonds answer the following description: Date Sept. 1 1909. Denomination \$1,000. Interest semi-annual.

Luna County (P. O. Deming), N. M.—Bonds Voted.—It is reported that the voters on Dec. 9 authorized the issuance of \$25,000 court-house bonds.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 20 by J. M. Norris, County Comptroller, for \$200,000 4% coupon funding bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual. Maturity part yearly on Feb. 1 from 1915 to 1934 inclusive. Certified check for \$2,000 is required.

Macon, Ga.—Bonds Voted.—The election held Dec. 8 (V. 89, p. 949), it is stated, resulted in favor of the propositions to issue \$100,000 paving and \$100,000 sewer 4% gold coupon bonds. The vote was 650 "for" to 16 "against" the paving bonds and 672 "for" to 5 "against" the sewer bonds.

Madison, Madison County, Fla.—Bonds Not Yet Sold.—This city is trying to dispose of the three issues of 6% 5-30-year (optional) bonds aggregating \$45,000, offered but not awarded (V. 89, p. 1101) on Sept. 22.

Malden, Middlesex County, Mass.—Temporary Loan.—A four-months' loan of \$100,000 has been negotiated with Bond & Goodwin of Boston at a discount of 4.36%.

Malden, Mo.—No Bond Election at Present.—Up to Dec. 11 it had not yet been determined when the \$29,000 bond election mentioned in V. 89, p. 1025, would be held.

Manatee County (P. O. Bradentown), Fla.—Injunction Dissolved.—Judge Wall of the Circuit Court of this State during the latter part of November dissolved, it is reported, a temporary injunction granted some time ago on alleged technical errors in the conducting of an election held in this county at which an issue of \$250,000 road bonds was voted.

Mansfield Independent School District (P. O. Mansfield), Tex.—Description of Bonds.—The \$15,000 5% 20-40-year (optional) bonds registered by the State Comptroller on Oct. 7 (V. 89, p. 1025), are in denominations of \$1,000 each and are dated Sept. 1 1909. Interest March 1.

Marblehead, Essex County, Mass.—Bond Sale.—An issue of \$30,000 4% gold coupon municipal light bonds was awarded on Dec. 15 to E. M. Farnsworth & Co. of Boston at 103.25 and accrued interest. The following bids were received:

R. L. Day & Co., Boston.....102.59 Adams & Co., Boston.....101.69
Estabrook & Co., Boston.....102.55 Blake Bros & Co., Boston.....101.45
Blodget, Merritt & Co., Bos.....102.28 Merrill, Oldham & Co., Bos.....101.419
Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually in Boston. Maturity \$2,000 yearly from 1910 to 1924 inclusive. Bonds are exempt from taxes in Massachusetts. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer.

Marianna, Jackson County, Fla.—Bond Election.—An election will be held Dec. 21 to vote upon a proposition to issue \$10,000 5% 20-year bonds. Interest semi-annual.

Marion, Marion County, Ohio.—Bond Sale.—The \$6,800 4% coupon refunding bonds bids for which were rejected on Oct. 5 (V. 89, p. 949), have been disposed of at par at private sale as follows: \$5,000 to Canby Lodge No. 51, Knights of Pythias, \$1,000 to Edward Vail and \$800 to the Marion Savings Bank Co. The successful bidders are all of Marion.

Marshall County (P. O. Plymouth), Ind.—Bond Sale.—The \$15,000 5% coupon court-house-repair bonds described in V. 89, p. 1369, were sold on Dec. 10 to Charles C. Wedding & Co. of Indianapolis for \$15,645 50—the price thus being 104.303. Maturity \$2,000 yearly on Dec. 10 from 1911 to 1916 inclusive and \$3,000 on Dec. 10 1917.

Martinsburg, Berkeley County, W. Va.—Bonds Voted.—A vote of 318 "for" to 110 "against" was polled Dec. 14 on a proposition to issue \$40,000 5% water-system bonds. Maturity 34 years.

Maryville, Blount County, Tenn.—Bonds to Be Issued Shortly.—An ordinance providing for the issuance of the \$30,000 5% 20-year school-building bonds voted on Sept. 9 (V. 89, p. 740) has been passed on its second reading and is ready for final passage.

Melissa Independent School District (P. O. Melissa), Collin County, Tex.—Bond Sale.—On Nov. 26 the \$5,500 5% 15-40-year (optional) school-building bonds (the unsold

portion of the issue of \$10,000 bonds mentioned in V. 89, p. 873) were sold to the Noel-Young Bond & Stock Co. of St. Louis for \$5,450—the price thus being 99.09.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 6 1910 by the Committee on Ways and Means of the City Council at the office of Dan. C. Brown, City Comptroller, for \$25,000 4% fire-department bonds.

Denominations \$50, \$100, \$500 and \$1,000, as the purchaser may desire. Date Jan. 1 1910. Interest semi-annually at the fiscal agency of the city of Minneapolis in New York City. Maturity Jan. 1 1940. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Montgomery County (P. O. Dayton), Ohio.—Bond Offerings.—Proposals will be received until 10 a. m. Dec. 24 by John W. Edwards, County Auditor, for \$2,000 4½% coupon Rhoads Ditch bonds.

Authority Section 4479, Revised Statutes. Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$500 yearly on Jan. 1 from 1911 to 1914 inclusive. Certified check on a national bank or trust company for \$50, payable to the County Auditor, is required. Bids must be unconditional. Bonds will be delivered to the purchaser on Jan. 1 1910.

In addition to the above, proposals will also be received until 10 a. m. Dec. 30 by John W. Edwards, County Auditor, for \$3,500 4½% coupon Bricker Ditch bonds.

Authority Section 4479, Revised Statutes. Denomination \$600, except one bond of \$500. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity part yearly on Jan. 1 from 1911 to 1916 inclusive. Certified check on a national bank or trust company for \$100, payable to the County Auditor, is required. All bids must be unconditional. Bonds will be delivered to purchaser on Jan. 1 1910.

New Bedford, Mass.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 22 by Wm. S. Cook, City Treasurer, for \$100,000 4% registered public-library bonds.

Authority, Chapter 353, Acts of 1907, as amended by Chapter 140, Acts of 1908, and Chapter 172, Acts of 1909. Denomination \$1,000 or any multiple thereof. Interest semi-annually at the City Treasurer's office or through mail by check. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1930 inclusive. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank for 2% of amount bid for, payable to the City of New Bedford, is required.

New Bern, Craven County, N. C.—Bond Sale.—The \$50,000 5% 30-year coupon paving bonds described in V. 89, p. 1370, were sold on Dec. 7 to the J. B. McCrary Co. of Atlanta at 103.722. The bids were as follows:

J. B. McCrary Co., Atl.....\$51,861 00 Ulen, Sutherland & Co., Chl.\$51,075 00
West-German Bk., Cin.....51,530 50 A. J. Hood & Co., Detroit 50,555 00
Seasongood & Mayer, Cin.....51,430 00 S. A. Kean & Co., Chic.....50,550 00
Well, Roth & Co., Cin.....51,337 50 Woodin, McNear & Moore, Ch 50,513 00

New Haven, Conn.—Bond Sale.—The two issues of 4% coupon or registered bonds offered on Dec. 16 (V. 89, p. 1555) were awarded as follows: \$100,000 improvement (Series D) bonds maturing \$20,000 yearly on Jan. 1 from 1930 to 1934 inclusive, awarded to R. L. Day & Co. of Boston at 101.099—a basis of about 3.925%; \$25,800 voting-machine (Series No. 1) bonds maturing \$1,800 on Oct. 1 1910, \$3,000 yearly from Oct. 1 1911 to Oct. 1 1914 inclusive and \$3,000 yearly from Oct. 1 1916 to Oct. 1 1920 inclusive, awarded to the Connecticut Savings Bank of New Haven at 100.05. Following are the bids:

	\$100,000 issue	\$25,800 issue
R. L. Day & Co., Boston.....	\$101,099 00	\$25,693 45
Connecticut Savings Bank, New Haven.....		25,812 90
Blodget, Merritt & Co., Boston.....	101,077 00	25,800 00
N. W. Harris & Co., Boston.....	100,589 00	25,800 00
Hincks Bros. & Co., Bridgeport.....	100,577 00	25,807 48
Spitzer & Co., New York.....	100,398 50	
Simons & Emanuel, New York.....	100,360 00	
Estabrook & Co., Boston.....	100,310 00	
Chisholm & Chapman, New York.....	100,132 00	
Merrill, Oldham & Co., Boston (for both issues)		125,987 44
Kountze Bros. & Co., New York (for both issues)		125,928 52

New Orleans, La.—Bond Sale.—This city has sold \$150,000 5% improvement bonds due in 1918 and 1919. Duke M. Farson & Co. of Chicago were the successful bidders.

New Rochelle, N. Y.—Bond Offering.—Reports state that proposals will be received until 8 p. m. Dec. 28 by W. G. Rainsford, City Clerk, for the following bonds:

\$39,000 4½% 12 1-6-year (average) sewer bonds.
46,700 4% 30-year grade-crossing bonds.
Interest semi-annual. Certified check for 5% is required.

North Platte, Lincoln County, Neb.—Bond Sale.—The State of Nebraska, offering 102.50, was the successful bidder on Nov. 30 for the \$100,000 5% 5-20-year (optional) coupon water-works bonds described in V. 89, p. 1370. This is on an interest basis of about 4.438% to the optional date and about 4.804% to full maturity.

Norwalk, Fairfield County, Conn.—Bonds Awarded in Part.—Of the \$70,000 4% 25-year coupon (with privilege of registration) water-works bonds offered without success on Oct. 11 (V. 89, p. 1025), \$60,000 were sold on Nov. 11 to Crocker & Fisher of Boston at par.

Oakesdale, Whitman County, Wash.—Bond Sale.—The \$11,000 15-year water-works bonds offered on Nov. 1 (V. 89, p. 1101) were awarded to C. H. Coffin of Chicago for \$11,161 (101.463) for 6s. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Oconomowoc, Waukesha County, Wis.—Bond Sale.—We are advised that the \$10,000 4% sewerage bonds that were offered but not sold on Oct. 8 (V. 89, p. 1025) have been disposed of to the First National Bank of Oconomowoc at par and accrued interest.

Orange County Navigation District No. 1, Tex.—Bonds Registered.—The State Comptroller on Dec. 7 registered \$100,000 5% 10-40-year (optional) improvement bonds.

Osceola, Mississippi County, Ark.—Bond Sale.—Duke M. Farson & Co. of Chicago recently purchased at private sale \$20,000 6% school bonds due part yearly from one to twenty years inclusive.

Otero Irrigation District (P. O. La Junta), Otero County, Colo.—Bonds Not Sold.—No sale was made on Dec. 13 of the \$150,000 6% 10-20-year (serial) bonds mentioned in V. 89, p. 1441. Denomination \$500.

Pacific County (P. O. South Bend), Wash.—Bids Rejected.—At the regular meeting of the Board of County Commissioners held Dec. 6, all bids submitted for the \$150,000 2-10-year (optional) court-house-and-jail-construction bonds offered on that day were rejected. We are informed that the County Treasurer has been instructed to re-advertise for bids. For description of bonds see V. 89, p. 1370.

Palmer Independent School District (P. O. Palmer), Ellis County, Tex.—Bond Sale.—The \$12,000 5% 10-20-year (optional) bonds registered by the Comptroller on Oct. 8 (V. 89, p. 1025) have been sold to the Citizens' Bank of Palmer.

Paw Paw Township (P. O. Paw Paw), Sequoyan County, Okla.—Bonds Not Yet Sold.—We are informed under date of Dec. 13 that no award has yet been made of the \$5,000 6% 10-25-year (optional) coupon road-improvement bonds offered without success (V. 89, p. 1102) on Oct. 1.

Phoenix, Ariz.—Bond Election Proposed.—The City Council it is stated, has instructed the City Attorney to take the necessary steps to call an election on the question of issuing \$300,000 bonds for the construction of a lighting plant.

Phoenix School District No. 1, Ariz.—Bond Sale.—The \$125,000 5% 20-year gold coupon school-building bonds offered on Dec. 6 (V. 89, p. 1441) were sold to the Harris Trust & Savings Bank of Chicago at 109.28—a basis of about 4.31%.

Philadelphia, Pa.—Temporary Loan.—During the past week this city, it is stated, was successful in negotiating with local banks the loan of \$1,200,000 for general municipal purposes mentioned in V. 89, p. 1441. The loan carries 4% interest and matures in about four months.

Bond Election.—A resolution has been adopted by the Councils providing that at the election next February the voters shall pass on propositions to issue bonds aggregating \$8,000,000 for various municipal purposes.

Plainfield, Union County, N. J.—Bond Sale.—On Dec. 10 the three issues of 4% school and sewer bonds, aggregating \$98,000, described in V. 89, p. 1498, were awarded to the City National Bank of Plainfield for \$98,034.20 (100.034) and accrued interest.

Plainview, Hale County, Tex.—Bonds Registered and Sold.—An issue of \$20,000 5% 20-40-year (optional) sewer bonds was registered by the State Comptroller on Dec. 6. They were sold to the State School Fund at par and interest.

Portage Drainage District (P. O. New Roads), La.—Bond Sale.—An issue of \$50,000 5% improvement bonds was awarded in November to the Commercial National Bank of New Orleans at par.

Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity 1928, subject to redemption at any interest paying period after July 1 1918.

Portland, Ore.—Bond Sale.—Local papers state that this city recently sold an issue of \$347,500 improvement bonds bearing 6% interest. Of this amount, \$26,500 were taken by the Mayor for the Water Board and Fire Relief fund, and the balance (\$321,000) was awarded to W. F. White.

Pottawatomie County (P. O. Westmoreland), Kan.—Bonds Voted.—At a recent election held in this county, a proposition to issue railroad-aid bonds carried.

Potter Valley School District, Cal.—Bond Sale.—The Savings Bank of Mendocino County in Ukiah purchased \$1,200 6% 1-20-year (serial) school-building bonds during September for \$1,226—the price thus being 102.166. Denomination \$600. Date Sept. 23 1909. Interest annual.

Pratt, Pratt County, Kan.—Bond Sale.—An issue of \$20,000 5% water-works-extension bonds was sold on Dec. 2 to Strandberg, McGreevy & Co. of Kansas City, Mo. Date Sept. 1 1909. Maturity Sept. 1 1939, subject to call after Sept. 1 1924.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—Bond Not Sold.—A letter received by us on Dec. 15 from the Secretary Board of Trustees states that no sale has yet been made of the \$10,000 5% 10-20-year (optional) bonds registered by the State Comptroller. (V. 89, p. 951) on Sept. 28. Denomination \$1,000. Date Sept. 1 1909. Interest annually on Feb. 1.

Richmond County (P. O. Rockingham), No. Car.—Bond Sale.—The \$15,000 5% coupon Beaver Dam Township road bonds described in V. 89, p. 1371, were sold on Dec. 6 to the Farmers' Bank of Rockingham for \$15,050 (100.333), accrued interest and blank bonds. Maturity Jan. 1 1940.

Ridgewood, Bergen County, N. J.—Price Paid for Bonds.—We are advised that the price paid for the \$36,000 4½% highway improvement bonds awarded on Nov. 30 to N. W. Halsey & Co. of Philadelphia (V. 89, p. 1557) was 101.689.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturity \$6,000 yearly on Oct. 1 from 1914 to 1919 inclusive.

St. Augustine, Fla.—Bonds Proposed.—An issue of sewer bonds amounting to \$100,000 is being considered by this city.

St. Helens, Ore.—Bond Sale.—The issue of water-works bonds mentioned in V. 89, p. 798, have been sold.

Sand Hill Township, N. Car.—Bonds Voted.—Reports have it that a \$25,000 good-road bond proposition carried at an election held on Dec. 13. It is further stated that there was only one vote cast against the proposition.

San Francisco, Cal.—Bids.—The following bids were received on Dec. 6 for the five issues of 5% bonds, aggregating \$3,640,000, and the \$360,000 4½% water bonds which were disposed of at 106.97 to the syndicate composed of E. H. Rollins & Sons, N. W. Halsey & Co., N. W. Harris & Co. and A. B. Leach & Co.:

E. H. Rollins & Sons	All bonds offered	\$4,278,824
N. W. Halsey & Co.	All 5% bonds	3,918,824
N. W. Harris & Co.		
A. B. Leach & Co.		
James H. Adams & Co., San Francisco (for all 5s)		3,782,731
Central Trust Co., San Francisco (\$440,000 hospital bonds)		448,800
Penn Mutual Life Insurance Co. (\$250,000 water bonds)		250,050
Western National Bank, San Francisco (\$200,000 garbage bonds)		211,500
Firemen's Fund Insurance Co. for the fire protection bonds		22,508
		22,609
		5,590
		5,706
		55,000

The bonds were sold on a basis of about 4.42%.

Santa Monica, Los Angeles County, Cal.—Bond Election Rescinded.—The \$20,000 fire-department bond election which was to have taken place Dec. 9 (V. 89, p. 1371) was called off.

Saugus School District, Los Angeles County, Cal.—Bond Sale.—The \$4,000 4½% bonds offered on Nov. 29 (V. 89, p. 1442) were sold, it is stated, to the United States Bank of Los Angeles at 100.625. Maturity \$400 yearly on Nov. 29 from 1910 to 1919 inclusive.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 23 by O. S. Luffman, City Comptroller, for \$360,000 4% registered grade-crossing bonds. In the official advertisement of these bonds notice is given that \$324,000 of them, maturing \$18,000 yearly on July 20 from 1910 to 1927 inclusive, will be purchased at par by the City Comptroller in trust for the Water Debt Sinking Fund.

Authority, Sections 60 and 61, Chapter 55, Laws of 1909, and Section 67a of the Railroad Law. Denomination \$1,000. Date July 20 1909. Interest semi-annually at the City Treasurer's office or drafts on New York will be mailed to the holders thereof. Maturity \$18,000 yearly on July 20 from 1910 to 1929 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required. The bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser. These bonds were offered without success (V. 89, p. 304) on July 26.

Certificate Offering.—Proposals will be received until 11 a. m. Dec. 21 by O. S. Luffman, City Comptroller, for \$200,000 certificates of indebtedness in anticipation of taxes.

Authority Section 78 of Chapter 55, Laws of 1909. Denomination and interest rate to be named in bid. Maturity Feb. 21 1910. Certified check on a bank or trust company for 1% of the certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Seattle, Wash.—Bond Sales for November.—The following 20 issues of local-improvement bonds aggregating \$404,507.06 were disposed of during November:

\$1,690 57 5-year walk bonds; \$27,240 13 10-year paving bonds; \$20,727 29 5-year grade and curb bonds; \$34,050 16 10-year grade and walk bonds; \$1,501 47 5-year grade and curb bonds; \$976 25 5-year water-main bonds; \$11,814 91 5-year grade and curb bonds; \$1,613 93 5-year grade and curb bonds; \$1,236 71 5-year walk bonds; \$968 70 5-year walk bonds; \$1,682 99 5-year grade and curb bonds; \$10,390 29 5-year walk bonds; \$62,314 07 5-year paving bonds; \$136,104 26 5-year sewer bonds; \$6,241 90 5-year water-main bonds; \$2,714 45 5-year sewer bonds; \$4,189 03 5-year cement-walk bonds; \$27,763 15 5-year grade and curb bonds; \$11,167 14 5-year cement-walk bonds; and \$30,119 68 5-year grade and curb bonds.

The first-mentioned issue carries interest at the rate of 6%, while the remaining bonds all carry 7% interest. They are all dated on different days in Nov. 1909.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bonds Voted.—The election held Dec. 4 (V. 89, p. 1371) resulted in favor of the proposition to issue \$500,000 1-20-year (serial) coupon school-building bonds. The vote was 1,754 "for" to 241 "against." The bonds, we are informed, will probably be offered in March. Bidders to name rate of interest.

Sebring, Mahoning County, Ohio.—Bond Sale.—An issue of \$25,000 4½% sewage-disposal bonds was awarded on Dec. 15 to Tillotson & Wolcott of Cleveland at 104.32.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity \$1,000 yearly from Oct. 1 1911 to Oct. 1 1935 inclusive.

Sheridan County School District No. 7, Wyo.—Bond Sale.—An issue of \$100,000 5% 14½-year (average) bonds was sold on Dec. 15 to the State of Wyoming at 104.10—a basis of about 4.61%. The following bids were received:

State of Wyoming	104.100	E. H. Rollins & Sons, Chic.	103.280
Woodin, McNear & Moore, Ch.	103.800	N. W. Halsey & Co., Chic.	103.20
J. N. Wright & Co., Denver	103.700		

Solano County (P. O. Fairfield), Cal.—Bond Sale.—E. H. Rollins & Sons of San Francisco purchased on Dec. 6 the \$250,000 5% 1-25-year (serial) gold coupon court-house-construction bonds described in V. 89, p. 1371, at 105.95 and accrued interest—a basis of about 4.395%. The following bids were received:

E. H. Rollins & Sons, S. Fr.	\$264,875	R. D. Robbins	\$263,561
Wm. R. Staats Co., Pasad.	264,238	Jas. H. Adams & Co., S. Fr.	261,250
C. E. Woodside & Co., Los A.	263,825		

South Milwaukee, Wis.—Bond Offering.—Proposals will be received by this city until Dec. 21 (time extended from Dec. 7) for \$15,000 5% water-works bonds.

Denomination \$500. Interest payable annually on Jan. 1. Maturity \$500 each year for 10 years and then \$1,000 each year thereafter for 10 years. S. M. Smith is Mayor.

South Omaha, Neb.—Bids Rejected.—This city on Dec. 6 rejected, according to local papers, the bid submitted by the Security Savings Bank & Trust Co. of Toledo of par and accrued interest, less attorney's fees, for an issue of \$19,000 "M" Street grading bonds.

Springfield (P. O. Windom), Cottonwood County, Minn.—Bond Sale.—On Dec. 12 an issue of \$850 6% bridge-building bonds was awarded to the First National Bank of Heron Lake at par.

Date Dec. 2 1909. Interest annual. Maturity Dec. 1912.

Springfield Pleasure Driveway & Park District (P. O. Springfield), Sangamon County, Ill.—Price Paid for Bonds.—N. W. Halsey & Co. of Chicago paid 100.05 and accrued interest for the \$20,000 4% 10 1/2-year (average) coupon park bonds awarded them on Dec. 6. (See V. 89, p. 1557.)

Stark County (P. O. Dickinson), No. Dak.—Bond Sale.—On Dec. 6 the \$60,000 20-year funding bonds described in V. 89, p. 1372, were awarded to the State of North Dakota at par for 4s, the county to pay for printing the blank bonds. The other bidders were:

First National Bank, Dickinson (4 1/2s)	\$61,200
P. E. Magraw, St. Paul (4 1/2s)	60,300
Merchants' National Bank, Dickinson (4 1/2s)	60,163
Dakota National Bank, Dickinson (5s)	62,445
McCoy & Co., Chicago (4 1/2s)	60,000
A. J. Hood & Co., Detroit (for 5s)	60,735
S. A. Kean & Co., Chicago (6s)	60,360
Woodin, McNear & Moore, Chicago (4 1/2s)	62,712
Minnesota Loan & Trust Co., Minneapolis (4 1/2s)	60,300
John Nuveen & Co., Chicago (5s)	60,060

* Less \$750 for legal expenses.

We are informed that the last three bids mentioned were received too late to be considered.

Sussex County (P. O. Newton), N. J.—Bond Sale.—Of the \$38,000 4% 30-year coupon road-improvement bonds described in V. 89, p. 1557, \$34,000 were sold on Dec. 13 to local investors at an average price of 100.75 and accrued interest. Only \$34,000 bonds were sold as it was found that this amount would be sufficient to pay for the proposed improvements.

Syracuse, Hamilton County, Kan.—Bonds Voted.—An election held Dec. 4 resulted in a vote of 116 "for" to 8 "against" the issuance of \$39,000 5% water-works and elec-

tric-light bonds. Maturity 30 years, subject to call after 15 years. We are informed that the bonds will be offered about Jan. 15 or Feb. 1 1910.

Trenton, N. J.—Bonds Authorized.—An issue of \$70,000 school-addition bonds has been authorized by this city. The bonds will be issued some time next spring.

Troy, N. Y.—Certificate Sale.—An issue of \$59,000 5% certificates due April 1 1910 was sold on Dec. 13 to Bond & Goodwin of New York City for \$59,106—the price thus being 100.179.

Tye Independent School District (P. O. Tye), Taylor County, Tex.—Bond Sale.—We are advised that the \$5,000 5% 15-20-year (optional) bonds described in V. 89, p. 952, have been sold.

Union Township School District (P. O. Mt. Cory), Hancock County, Ohio.—Bond Offering.—Proposals will be received at any time by R. O. Comer, Clerk Board of Education, for the \$14,000 4% high-school bonds offered but not awarded (V. 89, p. 952) on Oct. 1.

Vaiden, Carroll County, Miss.—Bonds Not Awarded.—No award was made of the \$21,000 water bonds offered on Dec. 8 (V. 89, p. 1442), as it was discovered that "all proceedings were illegal."

Vernon (P. O. Rockville), Tolland County, Conn.—Bonds to Be Offered Shortly.—The Town Treasurer informs us under date of Dec. 15 that the \$60,000 4% 15-year bonds authorized on Oct. 18 (V. 89, p. 1104) will be advertised in about three months.

Washington, Warren County, N. J.—Bonds Voted.—The proposition to issue the \$60,000 sewer bonds mentioned in V. 89, p. 1240, carried by a vote of 207 to 28 at the election held Dec. 7. Date of offering not yet determined.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 10 1910 by Wm. H. Sandland, City Clerk, for \$100,000 4% water bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Columbus Trust Co. in New York City. Bonds to be registered if so desired by purchaser. Maturity \$10,000 yearly on Jan. 1 from 1920 to 1929 inclusive. Certified check for 1% of the bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by city.

NEW LOANS.

\$12,000

Village of White Plains, N. Y.

WATER BONDS.

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on Monday, December 27 1909, at 8 o'clock p. m., at the Corporation Rooms, Grand Street, in said village, for the following bonds, issued pursuant to the provisions of Chapter 769 of the Laws of 1896, and known as the Water Act:

Twelve (12) bonds of \$1,000 each, bearing date January 1st 1910 and payable in thirty years from the date thereof; interest payable semi-annually from the 1st days of July and January.

These bonds will be sold to the person or persons who will take them at the lowest rate of interest, such rate of interest not to exceed 4 1/2 per cent per annum.

No proposals will be received for less than par. All proposals must be accompanied by a certified check upon a State or National Bank or Trust Company for 5 per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals.

By order of the Board of Trustees.

Dated White Plains, N. Y., December 7th, 1909.
FREDERIC S. BARNUM,
President.

EARLE P. HITE,
Clerk.

FORREST & CO.

BANKERS

Municipal and Seasoned
Corporation Bonds

FREE OF TAX

421 CHESTNUT ST., PHILADELPHIA, PA.

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

\$30,000 School Bonds

\$25,000 Sewer Bonds

City of Tuscaloosa, Alabama

The City Council of Tuscaloosa, Alabama, will receive sealed bids until 7 o'clock p. m. DECEMBER 20TH, 1909, for thirty thousand (\$30,000 00) dollars SCHOOL BONDS and twenty-five thousand (\$25,000) dollars SEWER BONDS of the City of Tuscaloosa, Alabama.

Both issues of bonds to date from January 1st, 1910, to bear five per cent interest, interest payable semi-annually.

\$10,000 00 of the School bonds to mature in ten years, the remaining \$20,000 00 to mature in twenty years. The \$25,000 00 Sewer bonds to mature in twenty years.

As a guaranty of good faith a certified check for \$2,000 00, payable to Mayor and Aldermen of the City of Tuscaloosa, must accompany each bid. The City Council reserves the right to reject any or all bids.

For further information, address,
W. M. FAULK, Mayor,
Tuscaloosa, Alabama.

HUNT, SALTONSTALL & CO.,

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Investment Securities

60 STATE STREET

BOSTON

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States

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H. C. Speer & Sons Co.

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CITY, COUNTY
AND SCHOOL BONDS

NEW LOANS.

\$25,000

CITY OF MINNEAPOLIS,
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JAN. 6TH 1910, AT 2 O'CLOCK P. M., for the whole or any part of Twenty-Five Thousand (\$25,000 00) Dollars of Fire Department bonds, dated January 1, 1910, and payable Jan. 1 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

BIRD S. COLER

LEONARD H. HOLE.

W. N. COLER & CO.,

BANKERS

43 CEDAR ST., NEW YORK.

INVESTMENTS.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT,

2 WALL ST., NEW YORK.

Watertown, Mass.—Note Offering.—Proposals will be received until 3 p. m. Dec. 28 by H. W. Brigham, Treasurer, for the following 4% coupon notes:

\$2,000 school notes dated Sept. 1 1909 and due Sept. 1 1914.
4,000 refunding notes dated Nov. 1 1909 and due Nov. 1 1917.
Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Trust Co. in Boston. Notes will be certified to as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issues has been approved by Storey, Thorndike, Palmer & Thayer of Boston. The notes will be ready for delivery Dec. 29 1909.

Wayne County (P. O. Waynesboro), Tenn.—Bonds Voted.—A proposition to issue \$100,000 6% railroad-aid bonds was favorably voted by this county on Dec. 8. The vote was 1,427 "for" to 85 "against." The bonds will not be issued until the road is completed.

Weston, Umatilla County, Ore.—Bonds Voted and Sold.—An election held Dec. 6 resulted in favor of a proposition to issue \$25,000 5½% refunding bonds. Maturity Sept. 1 1924. The vote was 28 "for" to 12 "against." These bonds have already been sold.

White County (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. Dec. 24 by M. B. Spencer, County Treasurer, for \$6,050 5% Wiley F. Baker, et al, Ditch construction bonds.

Interest on June 1 and Dec. 1. Certified check for \$500, payable to the County Treasurer, is required.

White Plains, N. Y.—Bond Sale.—On Dec. 15 the \$100,000 4½% water bonds described in V. 89, p. 1499, were awarded to Parkinson & Burr of New York City at 106.143—a basis of about 4.141%. Maturity Jan. 1 1940.

Williams School District (P. O. Williams), Colusa County, Cal.—Bonds Proposed.—Bonds for a new school building are being considered, according to reports, by this district.

Wood River School District (P. O. Wood River), Madison County, Ill.—Bonds Authorized.—This district has authorized the issuance of bonds to build a school.

Woodward, Woodward County, Okla.—Bond Sale.—On Nov. 29 the \$26,000 5% 25-year coupon water-works bonds described in V. 89, p. 1372, were awarded to James N. Wright & Co. of Denver for \$26,255 50 (100.982) and accrued interest. The bonds are dated Dec. 1 1909.

Worcester, Mass.—Bond Sale.—Adams & Co. of Boston are reported as being the successful bidders on Dec. 17 for the following 10-year bonds: \$20,000 for sewers, \$15,000 for constructing streets and \$20,000 for permanent paving. The two former issues carry 4% interest, while the last-mentioned issue carries 3½% interest.

Worthington, Nobles County, Minn.—Bids Rejected—Bond Sale.—We are informed that all the following sealed bids received on Dec. 4 for the \$12,000 coupon funding bonds described in V. 89, p. 1500, were rejected on account of an "error of \$200,000 made in reporting the assessed valuation of real estate and personal property."

E. H. Rollins & Sons, Chic. \$12,720 C. H. Coffin, Chicago \$12,121
Ulen, Sutherland & Co., Chic. 12,247 F. E. Magraw, St. Paul 12,100
S. A. Kean & Co., Chicago 12,192 John Nuveen & Co., Chic. 12,078
T. J. Bolger & Co., Chicago 12,181

Our informant further adds that oral bids were received and one from the Wells & Dickey Co., Minneapolis, of \$12,500 was accepted. The other bids were: Security Trust Co., St. Paul, \$12,466; Kane & Co., Minneapolis, \$12,460, and U. M. Stoddard & Co. of Minneapolis, \$12,410.

Yamhill County School District No. 28, Ore.—Bond Sale.—The \$5,000 coupon bonds (the unsold portion of the issue of \$10,000 5% 10-20-year [optional] school-house-addition bonds mentioned in V. 89, p. 800), have been purchased by John Nuveen & Co. of Chicago at par and accrued interest.

Youngstown, Ohio.—Bond Sale.—Following is a list of the bids received on Dec. 13 for the four issues of 5% bonds described in V. 89, p. 1559:

	\$1,000 Mahoning Ave. sewer bonds.	\$3,000 garbage (city's port'n) bonds.	\$3,000 city's port'n bonds.	\$4,295 1 Albert Str. sewer bonds
New First Nat. Bank, Colum.	\$1,001 50	\$3,043 00	\$3,029 00	\$4,418 00
Firemen's Pens'n Fd., Y'town	\$1,009 50	3,040 00	3,053 85	4,398 08
Hayden, Miller & Co., Cleveland	1,007 00	3,034 00	3,054 00	4,403 00
Otis & Hough, Cleveland	1,005 00	3,015 00	3,035 00	4,356 00
First Nat. Bank, Cleveland	1,004 70	3,034 10	3,052 10	4,409 10
Citizens' Nat. Bank, Wooster	1,000 00	3,026 00	3,038 50	4,391 00
Well, Roth & Co., Cincinnati	-----	3,031 20	3,044 40	4,400 25
Seasongood & Mayer, Cinc.	-----	3,030 50	3,050 00	4,403 00
M. E. Dennison, Y'gstown	-----	3,018 70	3,035 52	-----
Breed & Harrison, Cincinnati	-----	-----	3,033 33	4,387 60

a Successful bidders.

A bid of \$11,482 for the 4 issues was received from the Davies & Bertram Co. of Cincinnati. All bids include accrued interest to date of delivery.

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Camrose, Alta.—Debenture Offering.—Proposals will be received until Jan. 1 1910 for \$6,000 6% debentures. Maturity part yearly for twenty years. O. B. Olson is Secretary-Treasurer.

Coblentz School District No. 2251 (P. O. Coblentz), Sask.—Debenture Sale.—This district has sold \$1,800 6% 10-year debentures to Tracksell, Anderson & Co. for \$1,856—the price thus being 103.111. Date Nov. 8 1909. Interest annually in December.

Ozernovitz School District No. 2341 (P. O. Theodore), Sask.—Price Paid for Debentures.—We are informed that the price paid for the \$1,000 5¼% school-building and equipping debentures disposed of during September to Nay & James of Regina (V. 89, p. 1027) was 100.325. Date Oct. 30 1909. Interest annually in January. Maturity part yearly on Jan. 12 from 1911 to 1920 inclusive.

Glenavon School District No. 2,446 (P. O. Glenavon), Sask.—Price Paid for Debentures.—We are informed that par was the price paid by Nay & James of Regina for the \$1,500 5¼% school-building debentures, the sale of which was mentioned in V. 89, p. 743. Date Nov. 1909. Interest annually in January. Maturity part yearly for 10 years.

Good Hope School District No. 660, Alberta.—Debenture Sale.—Nay & James of Regina recently bought \$750 5¼% school-house debentures for \$751.25—the price thus being 100.166. Date Jan. 1 1910. Interest annual. Maturity part yearly for ten years.

Hawarden School District No. 2,339 (P. O. Hawarden), Sask.—Debenture Sale.—An issue of \$2,500 10-year school-building debentures was disposed of on Nov. 1 to Nay & James of Regina at par for 5¼s. Date Nov. 8 1909. Interest annual.

Jonquieres, Chicoutimi County, Que.—Debenture Offering.—This village is offering for sale \$12,000 5% 40-year water-works extension debentures.

Kipling School District, Sask.—Debenture Sale.—Nay & James of Regina have purchased \$14,000 5½% debentures of this district. Maturity part yearly for twenty years.

Lucknow, Ont.—Debenture Sale.—Reports state that \$3,500 5% civic-building debentures due part yearly for fifteen years have been awarded to Geo. A. Stimson & Co. of Toronto.

Maidstone, Sask.—Debenture Offering.—J. L. Courtice, Secretary-Treasurer, is offering for sale \$2,000 permanent improvement debentures.

Newmarket, Ont.—Debenture Offering.—Proposals will be received until 12 m. Dec. 20 by J. E. Hughes, Town Clerk, for \$20,000 5% permanent improvement debentures. Interest annual. Maturity part yearly for 20 years. These securities were offered without success as 4s on Sept. 29. V. 89, p. 954.

Ottawa, Ont.—Debenture Election.—On Jan. 3 1910 the ratepayers will vote on a by-law to issue \$45,000 4% debentures for a garbage-disposal system.

Ottawa Separate School District (P. O. Ottawa), Ont.—Debenture Sale.—We see it reported that R. Wilson Smith of Montreal has purchased \$160,000 4½% 30-year school-building debentures.

Point Grey, B. C.—Debenture Sale.—This place, it is reported, has awarded \$28,000 5% 25-year school debentures to Wood, Gundy & Co. of Toronto.

Richmond Township, B. C.—Bids Rejected.—All bids received on Dec. 1 for the \$275,000 water and \$75,000 road 4½% coupon debentures described in V. 89, p. 1444, were rejected.

St. Jean School District No. 1508, Man.—Debenture Sale.—Reports state that this district has sold \$800 6% 10-year debentures to H. O'Hara & Co. of Toronto.

Sudbury, Ont.—Debenture Offering.—Proposals will be received at once by Robert Wright, Township Clerk (P. O. Massey Station), for \$1,400 6% debentures. Maturity part yearly for 10 years.

Winchester, Ont.—Debenture Sale.—An issue of \$12,249 5% debentures for the construction of cement sidewalks was awarded recently, it is stated, to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for 20 years.

MISCELLANEOUS.**OFFICE OF THE****ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,555 37
	\$479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	\$4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 68
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

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Francis I. Gowen, John S. Jenks Jr.,
Geo. H. McFadden, Henry B. Cox,
Henry Tatnall, E. C. Felton,
Isaac H. Clothier, Israel W. Morris,
Thos. DeWitt Cuyler, William T. Elliott,
C. Hartman Kuhn, W. Hinkle Smith,
James Speyer, B. Dawson Coleman.

Broad and Chestnut Streets,
PHILADELPHIA

CENTRAL TRUST COMPANY
OF ILLINOIS,
CHICAGO.

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

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A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

CITY TRUST CO.

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BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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William F. Draper, Quincy A. Shaw,
Wilnot R. Evans, Howard Stockton,
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Edwin Farnham, Greene, Galen L. Stone,
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Boston Safe Deposit AND Trust Company
BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits, Subject to Check.
Acts as Trustee under Railroad and other Mortgages, and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

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William B. Rice, Jerome Jones,
George B. Wilbur, Nehemiah W. Rice,
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John W. Farwell, George W. Wheelwright,
O. Minot Weld, William H. Wellington.

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CAPITAL ----- \$3,000,000
SURPLUS ----- 3,000,000

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H. Martin Brown, Vice-President.
Otis Everett, Vice-President.
Joshua M. Addeman, Vice-President.
Waldo M. Place, Treasurer.
Ward E. Smith, Asst. Treasurer.
Chas. H. Manchester, Secretary.
H. Howard Pepper, Asst. Sec'y.
Frederick B. Wilcox, Auditor.

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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

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CHAS. P. LINEAWEAVER, Sec. & Trust Officer.

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Samuel F. Johnston, William D. Winsor.

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Samuel Carr, Charles S. Mellen,
B. P. Cheney, Laurence Minot,
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George P. Gardner, Charles W. Whittier.

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BOSTON, MASS.

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Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrator, Assignees, Guardians, Trustees, Corporations and Individuals.
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
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ALEXANDER COCHRANE, Vice-President
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FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe Dep. Vts.

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S. Parker Bremer, James R. Hooper,
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Charles F. Choate, Henry H. Proctor,
Alexander Cochrane, James M. Prendergast,
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Philip Dexter, Lawrence M. Stockton,
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Frederick P. Fish, George Wigglesworth.

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BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION

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Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
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HALL AND COMPANY
COTTON MERCHANTS
Care Address Hallaug
AUGUSTA GA.

Cotton.

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& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET.
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AMERICAN COTTON OF ALL GRADES SUIT-
ABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856

Henry Hentz & Co.,
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Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
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At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
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and
COTTON-SEED OIL.
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Room 52, Cotton Exchange Building,
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LEHMAN BROS.,
Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
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New Orleans, Chicago and foreign markets.

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SUCCESSORS TO
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Orders for future delivery contracts executed on
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COTTON MERCHANTS,
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ORDERS FOR FUTURE DELIVERY EXECUTED
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COTTON PURCHASED FOR SPINNERS USE

SMITH & HAYNE.
Frank B. Hayne (in Commendam)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS

(Other cotton cards on preceding page.)

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Financial.**EVERSZ & COMPANY****BANKERS**

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Buy and sell Bonds suitable for
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(ESTABLISHED 1865.)

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Public Service Corporation
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ESTABLISHED 1876

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BOSTON, MASS.

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Members { New York Stock Exchange
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(Established 1868.)
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71 Broadway. - New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

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Successors to HAVEN & CLEMENT,
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Members of the New York Stock Exchange.
Bonds, Stocks, Cotton, Grain.

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Members of N. Y. and Phila. Stock Exchanges
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.

DEC 20 1909

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 89.

NEW YORK, DECEMBER 18, 1909.

NO. 2321.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the fiscal year to date, including said month. The tables embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION	Equipment		TRAFFIC	TRANSPORTATION
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year			This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aberdeen & Rockfish. Oct	6,097	3,832	1,856	1,184	8,195	5,256	437	1,004	643	517			2,069	1,253
July 1 to Oct 31.....	17,252	13,214	6,563	5,299	24,867	19,340	2,788	3,213	2,512	1,751			7,299	5,091
Abilene & Southern. Oct	15,043		5,431		20,474									
July 1 to Oct 31.....	30,107		15,120		45,227									
Adirondack & St. L. Oct	1,180	919	315	272	1,680	1,258	176	153	204	16			738	707
July 1 to Oct 31.....	4,852	3,589	1,371	1,303	6,801	5,393	684	641	271	140	11	28	2,852	2,617
Alabama & Vicksb. Oct	111,093	104,716	40,402	37,570	162,235	151,446	24,320	20,043	27,699	32,530	3,490	3,115	45,373	43,169
July 1 to Oct 31.....	348,757	308,430	157,560	152,250	543,460	494,752	93,881	83,199	88,729	105,518	14,162	12,718	170,181	167,302
Alabama Great Sou. Oct	257,097	214,188	85,607	69,731	370,629	314,478	56,528	51,113	73,370	58,772	9,137	7,593	103,472	94,670
July 1 to Oct 31.....	814,502	740,217	362,798	349,577	1,285,003	1,199,071	147,163	153,134	336,831	241,053	35,112	29,845	369,240	393,670
Albany & Northern. Oct	6,442	5,063	3,831	2,352	10,597	7,741	903	1,126	1,200	916	145	242	2,939	2,712
July 1 to Oct 31.....	20,725	18,213	12,172	8,925	33,641	28,553	3,267	4,013	4,185	4,790	630	1,042	11,551	10,855
Albia & Centerville. Sep	1,497	1,543	578	617	2,252	2,299	970	873	228	174		4	847	987
July 1 to Sep 30.....	3,761	4,294	1,838	2,038	5,539	6,823	3,037	3,099	691	521	2	6	3,383	2,849
Alcolu. Oct	2,755	3,834	194	203	2,250	4,037	322	536	86	288			267	660
July 1 to Oct 31.....	4,956	12,764	736	1,016	5,692	13,781	1,685	1,481	1,173	820	125	375	2,070	1,980
Allegheny & Sou Side. Oct	3,906	2,509			3,906	2,509	293	425	29	66			2,407	1,575
July 1 to Oct 31.....	13,999	8,465			13,999	8,465	1,740	1,851	179	343			8,483	5,253
Ann Arbor. Oct	115,783	125,649	39,420	37,392	167,828	170,835	24,978	25,470	21,897	23,429	4,367	2,899	54,356	56,770
July 1 to Oct 31.....	376,042	392,674	194,156	185,669	615,984	621,035	97,491	93,442	64,892	84,527	18,123	12,519	205,624	217,992
Antoine Valley. Oct	1,955				1,955		370		989				841	
July 1 to Oct 31.....	8,460				8,460		1,576		3,108				3,991	
Appalachicola North. Sep	5,279	2,699	3,185	1,843	9,133	5,111	2,509	1,733	858	143	176	150	2,573	2,082
July 1 to Sep 30.....	16,131	8,789	9,733	6,184	27,861	16,686	7,874	4,975	2,263	1,312	495	468	7,452	5,496
Arcadia & Betsey Riv. Sep	990	433	218	183	1,310	713	355	194	122	109			405	339
July 1 to Sep 30.....	2,228	1,334	697	726	3,229	2,358	1,310	997	390	404			1,193	1,036
Arizona & New Mex. Oct	71,290	79,194	8,822	7,272	82,614	89,632	9,124	6,195	4,531	2,830	38	98	13,903	12,735
July 1 to Oct 31.....	279,765	297,595	29,838	28,225	318,789	337,590	28,931	49,514	17,338	14,992	220	474	48,288	52,147
Arizona Southern. Oct	20,877	25,017	820	604	22,282	26,112	1,373	1,873	1,822	1,674	1		4,216	3,094
July 1 to Oct 31.....	72,837	90,857	3,185	2,144	78,349	94,820	5,973	6,686	10,096	5,043	1		15,878	12,953
Arkansas La. & Gulf. Oct	6,423	5,387	3,647	1,985	11,088	7,445	1,991	2,045	1,373	947	451	308	3,588	2,143
July 1 to Oct 31.....	23,166	5,387	12,678	1,985	44,143	7,445	9,757	2,045	6,510	847	1,764	308	12,979	2,143
Ashland & Western. Oct	3,802	3,187	673	595	4,741	4,002	782	571	660	333	176	147	1,808	1,515
July 1 to Oct 31.....	13,631	11,464	3,165	3,096	17,761	15,481	3,439	2,757	2,396	1,366	732	412	7,273	6,178
Ashland Coal & Iron. Oct	3,938	4,302	1,028	978	12,749	8,838	4,868	1,864	1,490	2,611			4,513	2,642
July 1 to Oct 31.....	13,728	16,280	4,138	4,119	41,712	33,798	17,377	8,953	7,587	7,731			13,664	10,447
Ash'd Odanah & M. Oct	3,397	2,828		11	3,527	2,840	2,681	1,917	1,296	624			2,623	2,083
July 1 to Oct 31.....	12,327	12,392		574	12,795	13,049	10,187	8,153	4,237	2,307			10,050	5,749
Astoria & Colum Riv. Sep	22,593	27,126	49,051	30,992	75,506	62,300	9,257	9,413	3,265	3,588	1,020	1,428	21,369	13,987
July 1 to Sep 30.....	71,161	67,723	160,126	123,542	243,303	205,792	36,820	32,430	11,794	11,287	3,911	4,597	60,934	43,100
Atch & East Bridge. Oct	9,802	8,705	3,239	3,650	14,130	13,023	375	4,766						
July 1 to Oct 31.....	35,767	37,640	13,161	13,884	53,393	54,948	1,957	9,731						
Atch Topoka & S Fe. Oct	5,338,486	4,503,912	1,716,030	1,505,896	7,642,321	6,510,778	1,207,963	890,024	1,109,095	1,136,719	138,279	128,327	2,060,593	1,825,356
July 1 to Oct 31.....	19,476,683	16,674,041	7,063,275	6,159,355	28,671,503	24,737,968	4,443,626	3,207,503	4,139,244	4,408,812	529,435	482,831	7,539,814	6,539,319
East of New Mex. Oct	51,762	39,230	39,852	33,540	96,425	76,690	17,637	14,339	12,873	9,613	932	855	21,758	23,259
July 1 to Oct 31.....	191,256	178,720	147,172	136,455	358,339	331,616	74,029	54,459	39,360	31,149	3,613	2,851	90,617	81,863
Gulf Col. & S Fe. Oct	873,453	998,732	292,284	278,970	1,237,586	1,330,877	223,858	181,933	159,929	212,764	24,335	24,662	447,350	414,480
July 1 to Oct 31.....	2,937,829	3,185,711	1,078,777	1,010,958	4,169,620	4,413,450	783,319	681,824	598,703	733,525	89,219	77,972	1,493,573	1,465,350
Pecos & Nor Texas. Oct	130,555	77,093	22,473	24,135	158,481	105,883	21,780	23,753	18,325	11,477	1,729	1,093	36,758	32,473
July 1 to Oct 31.....	442,900	257,099	100,262	91,065	563,960	363,418	84,158	51,725	70,964	31,710	6,337	3,270	145,937	97,861
Pecos River. Oct	831	1,843	1,546	1,312	2,699	3,402	2,379	1,987	303	246	91	46	1,464	1,878
July 1 to Oct 31.....	5,600	6,391	6,464	5,416	13,285	12,861	7,970	9,365	1,406	926	349	166	6,337	6,308
S F Pres. & Phoenix. Oct	84,660	89,917	28,296	24,800	120,034	122,049	19,932	19,950	9,602	9,976	2,145	2,513	30,237	26,442
July 1 to Oct 31.....	318,300	299,738	116,029	104,072	464,747	430,892	75,794	77,656	34,392	35,950	10,887	9,108	116,710	101,156
Sou Kan. of Texas. Oct	122,540	78,520	21,932	23,209	148,003	105,939	4,678	20,495	21,634	16,209	1,800	942	42,778	37,735
July 1 to Oct 31.....	438,059	241,476	86,965	81,602	538,568	336,809	61,695	63,129	80,110	53,518	6,895	3,247	163,350	113,294
Total Company. Oct	6,502,287	5,789,247	2,122,413	1,891,862	9,405,549									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Aberdeen & Rockfish. Oct	3,935	3,530	4,260	1,725	-----	-----	-----	-----	180	190	4,079	1,534	-----	-----
July 1 to Oct 31.....	15,606	12,948	9,261	6,391	-----	-----	-----	-----	732	763	8,529	5,628	54	49
Abilene & Southern..... Oct	5,944	-----	14,530	-----	-----	-----	-----	-----	-----	-----	14,530	-----	-----	-----
July 1 to Oct 31.....	12,606	-----	32,620	-----	-----	-----	-----	-----	-----	-----	32,620	-----	54	-----
Adirondack & St L..... Oct	1,306	1,062	373	196	-----	-----	-----	-----	40	25	333	170	-----	-----
July 1 to Oct 31.....	4,505	3,979	2,296	1,414	-----	-----	-----	-----	160	102	2,136	1,311	3	3
Alabama & Vicksb..... Oct	106,124	103,431	56,111	48,014	-----	351	-----	-----	4,250	3,600	51,861	44,065	-----	-----
July 1 to Oct 31.....	387,461	387,914	155,999	106,838	-----	1,421	-----	-----	17,000	14,400	138,999	90,594	142	142
Alabama Great Sou..... Oct	252,277	221,711	118,352	92,766	2,386	1,946	-----	-----	11,236	11,489	106,649	80,646	-----	-----
July 1 to Oct 31.....	924,721	852,969	360,282	346,102	9,041	10,583	-----	-----	44,944	45,838	313,583	298,359	309	309
Albany & Northern..... Oct	5,864	5,929	4,733	1,811	-----	-----	-----	-----	300	275	4,433	1,536	-----	-----
July 1 to Oct 31.....	22,480	23,776	11,160	4,777	-----	-----	-----	-----	1,209	1,114	9,951	3,663	35	35
Albia & Centerville. Sep	2,301	2,091	48	208	-----	-----	-----	-----	230	230	278	21	-----	-----
July 1 to Sep 30.....	7,514	6,631	1,974	192	-----	-----	-----	-----	690	690	2,664	497	24	24
Alcolu..... Oct	853	1,514	1,396	2,522	-----	-----	-----	-----	51	51	1,344	2,471	-----	-----
July 1 to Oct 31.....	5,508	7,031	184	6,750	-----	-----	-----	-----	207	207	22	6,543	29	29
Allegheny & Sou Side. Oct	2,739	2,075	1,166	433	-----	-----	-----	-----	37	38	1,129	395	-----	-----
July 1 to Oct 31.....	10,436	7,491	3,562	973	-----	-----	-----	-----	150	152	3,411	821	5	5
Ann Arbor..... Oct	109,918	112,781	57,910	58,055	16,342	19,944	2,253	3,916	12,330	11,368	47,832	50,602	-----	-----
July 1 to Oct 31.....	403,199	424,889	212,784	196,146	68,484	64,485	16,591	15,012	49,322	45,475	180,054	162,683	300	300
Antoine Valley..... Oct	2,209	-----	254	-----	-----	-----	-----	-----	-----	-----	254	-----	-----	-----
July 1 to Oct 31.....	8,692	-----	232	-----	-----	-----	-----	-----	-----	-----	232	-----	6	-----
Appalachicola North. Sep	6,794	4,595	2,338	516	-----	-----	-----	-----	475	471	1,863	44	-----	-----
July 1 to Sep 30.....	20,286	13,656	7,574	3,030	-----	-----	-----	-----	1,427	1,415	6,147	1,615	79	79
Arcadia & Betsey Riv. Sep	939	689	371	23	-----	-----	-----	-----	95	93	276	69	-----	-----
July 1 to Sep 30.....	3,760	2,577	168	219	-----	-----	-----	-----	285	279	1,117	499	21	21
Arizona & New Mex..... Oct	29,226	23,291	53,387	66,340	-----	-----	-----	-----	875	875	52,512	65,465	-----	-----
July 1 to Oct 31.....	101,411	123,174	217,377	214,415	-----	-----	-----	-----	3,500	3,500	213,877	210,915	108	108
Arizona Southern..... Oct	7,825	7,133	14,456	18,979	-----	-----	-----	-----	-----	-----	14,456	18,979	-----	-----
July 1 to Oct 31.....	33,494	26,536	44,855	68,284	-----	-----	-----	-----	-----	-----	44,855	68,284	20	20
Arkansas La & Gulf..... Oct	9,161	6,231	1,927	1,214	-----	-----	-----	-----	401	132	1,525	1,081	-----	-----
July 1 to Oct 31.....	37,011	6,231	7,131	1,214	-----	-----	-----	-----	1,607	132	5,524	1,081	61	61
Ashland & Western..... Oct	3,776	2,930	965	1,071	-----	-----	-----	-----	100	78	865	993	-----	-----
July 1 to Oct 31.....	15,209	11,223	2,552	4,258	-----	-----	-----	-----	400	312	2,152	3,946	22	22
Ashland Coal & Iron. Oct	11,420	7,616	1,329	1,222	-----	-----	-----	-----	700	800	629	422	-----	-----
July 1 to Oct 31.....	40,859	29,277	853	4,520	-----	-----	-----	-----	2,800	3,200	1,946	1,320	22	22
Ashl'd Odanah & M..... Oct	6,826	4,848	3,298	2,097	-----	-----	-----	-----	85	85	3,384	2,093	-----	-----
July 1 to Oct 31.....	25,694	17,300	12,898	4,250	-----	-----	-----	-----	342	342	13,241	4,593	33	30
Astoria & Colum Riv. Sep	36,934	30,630	38,572	31,669	1,883	952	1,554	620	2,300	2,235	37,826	28,813	-----	-----
July 1 to Sep 30.....	119,891	97,509	123,411	108,282	6,504	3,462	5,490	938	6,900	6,706	122,001	100,638	122	122
Atch & East Bridge... Oct	1,874	6,224	12,256	6,799	-----	-----	-----	-----	653	515	11,602	6,283	-----	-----
July 1 to Oct 31.....	8,198	15,711	45,195	39,237	-----	-----	-----	-----	2,571	2,063	42,623	37,174	0.35	0.35
Atch Topeka & S Fe..... Oct	4,664,915	4,122,874	2,977,406	2,387,904	-----	-----	-----	-----	268,556	265,113	2,708,849	2,122,790	-----	-----
July 1 to Oct 31.....	17,255,026	15,152,247	11,416,477	9,585,721	-----	-----	-----	-----	1,013,831	1,062,410	10,402,646	8,523,311	7,458	7,458
East of New Mex..... Oct	55,537	50,253	40,887	26,437	-----	-----	-----	-----	3,480	1,853	37,407	24,584	-----	-----
July 1 to Oct 31.....	217,346	179,311	140,992	152,304	-----	-----	-----	-----	13,923	11,775	127,069	140,528	227	227
Gulf Col & S Fe..... Oct	885,382	867,198	352,204	463,678	-----	-----	-----	-----	32,648	32,429	319,555	431,249	-----	-----
July 1 to Oct 31.....	3,080,672	3,093,154	1,088,948	1,320,295	-----	-----	-----	-----	128,917	129,717	960,030	1,190,577	1,518	1,518
Pecos & Nor Texas. Oct	82,420	72,062	76,060	33,800	-----	-----	-----	-----	1,368	Cr 1,010	74,691	34,810	-----	-----
July 1 to Oct 31.....	322,809	196,341	241,150	167,077	-----	-----	-----	-----	5,133	5,023	236,017	162,053	152	152
Pecos River..... Oct	4,482	4,506	1,783	1,104	-----	-----	-----	-----	186	-----	1,969	1,104	-----	-----
July 1 to Oct 31.....	17,319	17,732	4,034	4,871	-----	-----	-----	-----	746	738	4,780	5,609	54	54
S F Pres & Phoenix. Oct	67,332	63,386	52,702	58,663	-----	-----	-----	-----	73	-----	52,628	58,663	-----	-----
July 1 to Oct 31.....	259,076	241,460	205,671	189,432	-----	-----	-----	-----	163	-----	205,507	189,432	257	257
Sou Kan of Texas..... Oct	75,070	78,714	72,933	27,224	-----	-----	-----	-----	1,772	-----	71,160	27,224	-----	-----
July 1 to Oct 31.....	326,069	244,511	212,498	92,298	-----	-----	-----	-----	6,647	6,706	205,851	86,591	124	125
Total Company..... Oct	5,835,138	5,259,013	3,570,409	2,996,602	-----	-----	-----	-----	308,083	298,375	3,262,321	2,698,216	-----	-----
July 1 to Oct 31.....	21,478,317	19,124,756	13,301,702	11,502,256	-----	-----	-----	-----	1,169,360	1,216,369	12,132,340	10,285,883	9,790	9,791
Ariz & California..... Oct	7,433	-----	5,472	-----	-----	-----	-----	-----	-----	-----	5,472	-----	-----	-----
July 1 to Oct 31.....	29,757	-----	5,492	-----	-----	-----	-----	-----	-----	-----	5,492	-----	106	-----
Beaumont Wharf & T. Oct	4,075	2,965	625	552	-----	-----	-----	-----	110	119	514	433	-----	-----
July 1 to Oct 31.....	12,850	10,540	2,317	2,202	-----	-----	-----	-----	443	495	1,874	1,707	2	2
Grand Canyon..... Oct	21,633	9,613	7,129	2,395	-----	-----	-----	-----	1,083	-----	8,213	2,395	-----	-----
July 1 to Oct 31.....	70,558	51,227	2,342	11,998	-----	-----	-----	-----	4,334	-----	6,67			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bearden & Ouach Riv. Oct	530	1,034			589	1,034	60	644	87	57			371	204
July 1 to Oct 31.....	2,282	4,041			4,582	4,041	305	1,842	572	443			1,065	687
Beaumont & Gt Nor. Sep	5,816	5,561	819	621	6,852	6,378	2,262	1,439	647	644	103	82	1,390	1,622
July 1 to Sep 30.....	16,103	13,346	2,417	2,137	19,121	16,068	6,162	3,170	1,930	2,299	378	428	4,304	5,099
Beaumont & Sara Tr. Oct	2,069	1,046			2,191	1,046	840	225	424				739	325
July 1 to Oct 31.....	8,130	4,053			8,630	4,053	2,869	1,766	547		35	500	2,113	1,912
Beaver Penrose & No. Oct	546		116		699		215		67			16	723	
July 1 to Oct 31.....	1,150		549		1,804		855		447		186		2,793	
Bedford Stone..... Oct	4,073	6,753			4,073	6,758	340	356	233	213			297	368
July 1 to Oct 31.....	18,333	21,781			18,333	21,781	1,213	1,297	976	980			1,228	1,415
Bellingham B & Br Col. Oct	14,042	10,075	6,459	4,561	23,449	16,818	3,258	3,693	3,267	3,268	203	155	6,153	5,159
July 1 to Oct 31.....	53,259	37,954	26,892	20,198	90,816	66,495	16,114	10,717	14,329	12,286	312	611	25,503	18,998
Belt Ry of Chicago..... Oct					215,274	176,541	16,585	8,216	27,433	19,542	538		79,035	67,198
July 1 to Oct 31.....					777,823	649,350	54,656	38,343	99,211	64,852	2,214		267,278	233,559
Bessemer & L Erie..... Oct	821,291	726,977	22,993	23,744	852,337	756,211	68,224	66,963	111,679	105,032	5,837	5,458	194,382	170,421
July 1 to Oct 31.....	3,360,563	2,663,224	146,816	133,444	3,537,609	2,818,586	266,204	240,946	452,724	411,999	28,509	21,515	743,434	654,953
Big Falls..... Oct	610	325	26	26	662	427	159	236	3	37			225	321
July 1 to Oct 31.....	2,162	1,179	116	95	2,378	1,425	808	725	129	132			965	1,048
Big Sandy & Cumb. Oct	4,089	3,295	297	317	4,510	3,738	1,395	663	861	320			966	991
July 1 to Oct 31.....	15,467	15,274	1,217	1,315	16,913	14,715	4,046	2,375	1,874	2,065			4,154	3,852
Big Stone Gap & P V. Aug	111	72	522	536	663	638	102	75	24				261	258
July 1 to Aug 31.....	196	246	1,151	1,072	1,407	1,378	193	193	24				535	529
Birmingham & Atlan. Sep	643	1,249	502	589	1,292	2,002	257	207	15	18	135	160	828	892
July 1 to Sep 30.....	2,017	2,700	1,728	2,058	4,329	5,244	859	885	49	183	378	493	2,480	2,778
Birmingham South..... Oct	59,869	52,443	1,965	3,480	74,685	71,448	10,394	15,585	13,955	15,282	136		242,55	265,555
July 1 to Oct 31.....	199,097	191,502	8,260	15,152	249,341	273,191	32,097	53,456	56,117	56,550	695		83,960	94,253
Blaney & Southern..... Oct	139	582	31	43	171	625	26		23				180	
July 1 to Oct 31.....	854	2,253	154	183	1,009	2,437	71		154				1,225	
Bly Leachv & Ark So. Oct	4,550	3,277			4,876	3,625	234	224	399	568	100	100	1,111	798
July 1 to Oct 31.....	15,868	12,656			17,280	13,734	1,566	1,621	1,485	1,616	400	604	4,463	3,258
Bodcaw Valley..... Oct	2,649	3,626			2,649	3,626	977	1,495	86	526			653	803
July 1 to Oct 31.....	10,976	12,076			10,976	12,076	4,211	5,030	338	973			2,276	2,931
Boston & Maine..... Oct	2,379,188	2,167,258	1,260,490	1,174,162	3,914,354	3,602,370	563,296	436,310	430,038	375,047	46,807	39,987	1,491,833	1,432,056
July 1 to Oct 31.....	8,531,588	7,542,806	5,954,868	5,478,492	15,573,202	14,045,074	2,117,609	1,866,002	1,666,861	1,419,947	177,871	168,830	5,991,000	5,819,331
Maine Central..... Oct	480,076	467,781	254,878	239,904	782,135	757,458	133,929	141,443	108,572	106,429	9,566	8,827	250,946	255,412
July 1 to Oct 31.....	1,773,632	1,616,967	1,290,384	1,258,430	3,252,151	3,068,675	516,222	550,658	409,233	370,668	33,484	32,694	994,717	1,000,060
St Johnsb & L Ch. Oct	22,264	18,918	8,850	8,522	32,565	29,901	7,507	6,977	250	288	242	215	12,808	13,256
July 1 to Oct 31.....	71,986	69,865	50,134	47,429	132,347	127,602	39,566	31,736	927	1,028	969	893	53,767	54,871
Somerset..... Oct	16,574	12,675	8,715	7,734	26,670	21,695	7,202	6,291	3,904	4,111	531	119	8,385	11,655
July 1 to Oct 31.....	64,833	42,583	43,026	41,374	113,075	88,789	26,600	29,784	15,273	15,020	953	652	40,196	36,935
Sullivan County..... Oct	25,992	20,230	13,192	12,518	41,157	34,388	5,385	6,686	2,970	5,161	119	131	12,964	11,276
July 1 to Oct 31.....	92,538	70,689	64,819	61,404	164,998	139,592	23,312	21,734	17,617	16,569	560	575	52,826	46,033
Vermont Valley..... Oct	25,276	18,908	15,582	12,537	40,036	33,594	7,951	4,391	2,913	3,903	99	120	11,510	10,869
July 1 to Oct 31.....	85,460	65,727	62,287	59,274	156,362	132,364	21,893	22,451	14,637	14,387	469	602	48,784	42,066
Washington Co. Oct	22,023	27,974	14,618	13,743	40,063	45,162	10,802	12,181	3,623	6,054	366	310	13,188	14,341
July 1 to Oct 31.....	90,237	97,577	75,575	71,582	179,036	182,727	40,381	49,143	14,767	21,040	1,496	1,567	52,690	54,800
York Harb & Beach. Oct	1,712	1,459	1,463	1,362	3,346	2,935	1,358	1,500				10	1,304	1,312
July 1 to Oct 31.....	6,248	6,097	16,426	14,793	23,437	21,550	6,711	5,121			44	55	8,156	8,458
Boyer C Dayl'd & Alp. Oct	18,380	17,052	1,218	1,189	22,037	19,673	3,297	2,517	5,185	4,224	5,538	3,912	805	783
July 1 to Oct 31.....	68,234	56,225	6,018	5,981	84,654	67,446	12,375	10,573	18,130	13,337	6,082	4,244	15,581	13,219
Bradford & West Pa. Oct	96	846			96	846	C-14	116	4	17	20		31	208
July 1 to Oct 31.....	440	2,165			440	2,165	Cr-9	667	279	86	20		248	643
Bridgeton & Saco Riv. Oct	1,797	2,472	1,541	1,498	3,828	4,445	1,840	871	158	456			1,755	1,820
July 1 to Oct 31.....	8,006	8,894	8,944	9,032	19,180	20,378	3,744	3,500	865	1,180			1,114	7,587
Brimstone R & Canal. Oct	7,038	6,469			7,038	7,842	Cr.648	795	1,344	1,329	649	501	2,878	1,198
July 1 to Oct 31.....	30,507	30,349			30,507	37,893	460	2,981	5,741	6,174	2,628	1,847	6,170	5,217
Brinson Railway..... Oct	8,058	1,772	4,453	1,203	12,669	2,993	1,698	272	1,031	1,232	287	71	3,359	1,081
July 1 to Oct 31.....	25,618	6,197	13,459	5,086	39,963	11,226	5,131	1,339	4,004	4,283	851	497	10,559	4,415
Brookhaven & P R. Sep	5,345	6,493	575	341	6,018	6,999	1,539	1,664	457	240	93	287	2,979	1,686
July 1 to Sep 30.....	14,287	15,880	1,669	1,084	16,248	17,401								

NAME OF ROAD	TOTAL EXPENSES		NET		GROSS REVENUE		NET REVENUE		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Bearden & Ouach Riv. Oct	819	1,131	-229	-96					40	25	-269	-121		
July 1 to Oct 31	2,926	3,873	1,656	168					160	100	1,496	68	14	14
Beaumont & Gt Nor. Sep	5,139	4,172	1,712	2,205					100	85	1,612	2,120		
July 1 to Sep 30	14,766	12,059	4,354	4,099					300	255	4,054	3,754	33	33
Beaumont & Sara Tr. Oct	2,154	675	37	371					12	12	25	359		
July 1 to Oct 31	6,166	4,179	2,464	-125					48	48	2,416	173	22	18
Beaver Penrose & No. Oct	1,083		-384								-384			
July 1 to Oct 31	4,681		-2,876								-2,876		6	
Bedford Stone Oct	1,814	1,840	2,259	4,918					312	241	1,946	4,677		
July 1 to Oct 31	7,162	7,322	11,170	14,459					1,251	966	9,918	13,492	2	2
Bellingh B & Br Col. Oct	14,723	13,758	8,726	3,059					1,060	1,400	7,666	1,659		
July 1 to Oct 31	62,332	49,063	28,434	17,432					4,240	4,400	24,194	13,032	61	60
Belt Ry of Chicago Oct	129,659	100,596	85,614	75,944					5,000	5,750	80,614	70,194		
July 1 to Oct 31	447,803	361,272	330,019	288,077					20,000	23,000	310,019	265,077	21	21
Bessemer & L Erie Oct	386,893	354,392	465,444	401,818					5,000	4,000	460,444	397,818		
July 1 to Oct 31	1,517,578	1,355,039	2,020,030	1,463,546					20,000	16,070	2,000,030	1,447,546	201	201
Big Falls Oct	388	595	273	-168					23	23	249	-192		
July 1 to Oct 31	1,904	2,002	474	-576					95	95	378	-672	21	21
Big Sandy & Cumb. Oct	3,927	2,157	582	1,580					85	83	497	1,497		
July 1 to Oct 31	11,183	9,108	5,725	5,607					341	332	5,383	5,275	17	17
Big Stone Gap & P V Aug	452	381	210	256					43	46	167	209		
July 1 to Aug 31	922	851	484	526					87	93	396	432	4	4
Birmingham & Atlan Sep	1,584	1,652	-292	349			93		167	134	-459	308		
July 1 to Sep 30	4,889	5,567	-559	-322			93		503	436	-1,063	-666	22	22
Birmingham South Oct	52,619	59,880	22,065	11,568					1,600	1,200	29,465	10,368		
July 1 to Oct 31	183,616	213,577	65,724	59,614					6,400	4,500	59,324	54,814	35	25
Blaney & Southern Oct	231	457	-60	168							-60	168		
July 1 to Oct 31	1,544	3,837	-535	-1,400							-535	-1,400	16	13
Bly Leachv & Ark So. Oct	2,207	2,037	2,668	1,587					50	50	2,618	1,537		
July 1 to Oct 31	9,404	8,386	7,876	5,349					200	200	7,676	5,148	37	37
Bodcaw Valley Oct	1,842	2,929	806	697					17	17	788	679		
July 1 to Oct 31	7,352	9,346	3,624	2,729					71	71	3,553	2,658	15	15
Boston & Maine Oct	2,597,388	2,350,103	1,316,966	1,252,266	39,280	36,802	8,883	9,663	180,636	138,917	1,145,213	1,123,012		
July 1 to Oct 31	10,259,794	9,559,198	5,313,408	4,485,876	211,248	200,876	46,791	46,423	670,769	552,107	4,689,429	3,980,192	2,242	2,242
Maine Central Oct	523,647	533,431	258,487	224,026	13,488	13,713	-806	654	39,141	30,075	218,540	194,605		
July 1 to Oct 31	2,032,928	2,038,714	1,219,223	1,029,960	87,563	74,018	18,313	13,140	135,027	124,942	1,102,510	918,159	931	931
St Johnsb & L Ch. Oct	21,413	21,316	11,151	8,584					800	700	10,351	7,884		
July 1 to Oct 31	97,732	91,002	34,615	36,600					2,606	2,503	32,008	34,096	125	131
Somerset Oct	20,748	22,837	5,922	-1,141					91	87	5,831	-1,228		
July 1 to Oct 31	85,513	84,871	27,562	3,918					365	348	27,197	3,570	93	93
Sullivan County Oct	21,641	23,439	19,515	10,949					2,900	1,100	16,615	9,848		
July 1 to Oct 31	95,668	85,965	69,329	53,627					8,300	4,400	61,029	49,227	26	26
Vermont Valley Oct	22,635	19,638	17,401	13,955					1,200	1,000	16,201	12,955		
July 1 to Oct 31	86,677	80,728	69,665	51,636					4,800	4,000	64,865	47,636	24	24
Washington Co. Oct	29,040	33,855	11,013	11,307					229	209	10,783	11,098		
July 1 to Oct 31	112,912	129,923	66,124	52,803					916	836	65,207	51,967	138	138
York Harb & Beach Oct	2,663	2,825	682	110					85	85	597	25		
July 1 to Oct 31	14,931	13,650	8,506	7,899					340	330	8,166	7,569	11	11
Boyne C Gayl'd & Alp. Oct	14,943	11,507	7,094	8,165					1,000	954	6,094	7,211		
July 1 to Oct 31	54,908	44,204	29,745	23,241					4,000	3,816	25,745	19,425	92	92
Bradford & West Pa. Oct	42	342	54	503					8	10	46	493		
July 1 to Oct 31	541	1,406	-101	758					32	40	-133	718	8	8
Bridgeton & Saco Riv. Oct	3,919	3,285	-90	1,159					50	50	-140	1,109		
July 1 to Oct 31	12,338	12,874	6,842	7,504					200	200	6,642	7,304	21	21
Brimstone R & Canal Oct	4,374	3,930	2,664	3,912					84	1	2,579	3,911		
July 1 to Oct 31	15,697	16,717	14,809	21,176					338	5	14,470	20,913	7	8
Brinson Railway Oct	6,993	2,793	5,676	199					300	125	5,376	74		
July 1 to Oct 31	22,672	11,357	17,290	-130					1,200	290	16,090	-421	72	25
Brookhaven & P R. Sep	5,800	4,063	218	2,935					27	27	190	2,908		
July 1 to Sep 30	15,920	11,653	328	5,737					82	82	235	5,655	23	23
Brookings & P Orch. Sep	216		147						11		136			
July 1 to Sep 30	1,053		326						44		282		3	3
Brownst & Mid'town Oct	618	1,132	496	80					19	15	481	65		
July 1 to Oct 31	3,494	6,149	2,019	-665					60	60	1,959	-725	2	2
Bucksport & Elk Riv. Oct	583	548	849	650					146	131	703	519		
July 1 to Oct 31	2,730	2,485	5,668	5,345					584	525	5,083	4,820	8	8
Buffalo & Susq. Oct	179,910	166,091	40,822	57,525	5		-98	-70	4,000	4,000	36,723	53,455		
July 1 to Oct 31	696,732	595,281	187,673	177,895	199		-89	-471	16,000	16,000	171,584	161,423	361	371
Buff Attica & Arcade Oct	3,142	2,948	1,051	2,483					100	90	951	2,393		
July 1 to Oct 31	11,716	13,230	1,650	2,928					400	360	1,250	2,568	27	27
Buff Creek & Gauley Oct	1,138	1,201	341	-270					100	80	241	-350		
July 1 to Oct 31	4,761	4,509	1,159	-167					400	320	759	-487	8	8
Buff Roch & Pittsb. Oct	506,810	453,622	294,088	267,575	1,265	1,113	-173	153	13,000	15,000	280,915	252,729		
July 1 to Oct 31	1,942,850	1,828,088	1,289,361	790,142	6,707	5,361	246	-71	52,000	60,000	1,237,608	730,071	566	567
Burrs FyBrown & Ches Oct	2,156	1,710	904	2,504					50	24	854	2,479		
July 1 to Oct 31	8,272	5,913	2,568	11,647					200	98	2,368	11,549	11	11
Butler County Oct	8,677	3,957	-3,865	167					43	43	-3,909	123		
July 1 to Oct 31	24,130	13,509	-3,885	3,751					173	173	-4,059	3,577	33	20
Butte Anacon & Pac. Oct	75,935	72,355	37,288	37,539					2,300	2,000	35,088	35,539		
July 1 to Oct 31	292,490	303,112	129,348	154,773					8,300	6,500	121,048	148,273	46	45
Butte County Oct	9,804	10,849	13,762	11,400					222	250	13,540	11,149		
July 1 to Oct 31	41,566	40,318	54,214	38,177					888	1,102	53,325	37,075	31	31
Caldwell & Northern Oct	3,269	3,183	987	-821					75	75	812	-896		
July 1 to Oct 31	15,451	13,261	431	-3,302					300	300	131	-3,602	23	23
Calumet & S E. Oct	10,523	10,428	367	5,076						202	367	4,874		
July 1 to Oct 31	39,237	38,835	9,437	17,455						202	9,437	17,252	10	10
Calum Ham & S E. Oct	4,252	2,835	463	1,064							463	1,064		
July 1 to Oct 31	13,103	9,949	1,872	2,011							1,872	2,011	5	5
Calumet Western Oct	69	184	653	447					460	338	193	109		
July 1 to Oct 31	2,789	1,221	34	1,283					1,840	1,352	-1,805	-688	3	3
Canadian Pac Lines in U S														
Abbotsford & N E. Oct	1,315	1,976	1,511	890					90	91	1,420	799		
July 1 to Oct 31	5,304	7,103	3,943	3,582					361	364	3,581	3,217	15	15
Duluth So Sh & Atl. Oct	200,500	171,419	107,733	80,637	5,742	5,382	942	859	16,000	15,000	92,675	66,497		
July 1 to Oct 31	791,793	665,169	420,616	273,268	27,097	27,120	6,141	8,808	64,000	60,000	362,757	222,077	593	591
Internat Ry of Me. Sep	63,354	66,423	-7,205	-6,834					5,000	5,000	-12,205	-11,834		
July 1 to Sep 30	187,835	148,563	-29,956	9,897										

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION	Exp's		Exp's	Exp's
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year		
Central RR of N. J. Oct	1,691,951	1,478,788	380,568	349,654	2,182,238	1,930,041	173,856	200,775	323,826	306,772	42,927	25,360	548,569	510,556
July 1 to Oct 31	5,551,999	5,249,843	1,725,456	1,604,720	7,689,647	7,245,794	728,352	747,132	1,275,459	1,243,434	126,758	109,683	2,027,378	1,939,029
Central RR of Pa. Oct	8,579	6,331	1,457	1,454	10,286	8,693	1,173	1,929	301	465	291	263	2,724	2,567
July 1 to Oct 31	21,937	24,869	8,233	8,931	31,111	37,609	4,789	5,038	1,850	2,431	1,103	1,028	8,839	9,633
Central Vermont Oct	230,562	203,168	98,807	98,286	352,353	324,109	53,987	55,118	69,695	53,034	7,167	8,072	126,151	136,477
July 1 to Oct 31	817,528	736,514	464,770	445,138	1,370,465	1,272,821	184,558	202,969	190,877	192,959	33,478	33,422	505,967	537,740
Charleston Term Co. Oct	-----	-----	-----	-----	18,927	12,336	2,209	1,708	449	2,185	-----	-----	7,189	5,027
July 1 to Oct 31	-----	-----	-----	-----	59,986	44,426	9,315	10,382	3,560	7,668	-----	-----	23,783	20,109
Charlotte Har & Nor. Oct	3,130	1,877	902	477	4,231	2,545	106	1,359	427	830	186	178	1,976	1,496
July 1 to Oct 31	6,547	9,487	2,782	2,119	10,428	12,657	7,879	5,306	2,369	2,781	959	723	5,978	6,165
Charlotte Mon & Col. Oct	1,303	1,340	155	194	1,571	1,578	201	184	34	149	-----	-----	358	370
July 1 to Oct 31	4,147	3,302	735	732	5,231	4,100	793	752	129	174	-----	-----	1,388	1,296
Chattahoochee Valley. Oct	8,060	7,028	1,433	1,952	9,579	8,981	1,129	860	727	636	50	13	2,435	2,299
July 1 to Oct 31	23,641	20,709	6,313	7,145	30,975	27,993	4,505	4,098	2,320	2,084	107	148	9,843	7,878
Chattanooga South. Sep	4,856	4,675	1,442	1,391	6,904	6,648	3,387	2,965	1,663	3,548	175	121	4,134	3,809
July 1 to Sep 30	12,815	17,272	4,982	5,450	19,598	24,854	9,984	8,133	4,744	6,976	485	598	8,972	12,031
Chesapeake & Ohio. Oct	2,175,033	1,846,527	434,711	396,544	2,706,950	2,332,158	294,643	256,475	498,607	443,603	40,819	35,339	704,071	602,916
July 1 to Oct 31	8,231,819	6,977,371	1,855,312	1,691,355	10,491,827	9,029,194	1,219,369	1,096,438	1,941,909	1,648,885	172,641	145,305	2,631,530	2,310,991
Chesapeake Beach. Aug	1,856	2,140	17,967	15,182	20,037	17,570	1,621	1,977	805	1,070	1,141	1,076	7,610	5,027
July 1 to Aug 31	3,374	3,518	37,619	31,726	41,476	35,690	4,746	5,605	1,694	2,328	2,479	2,262	13,238	10,125
Chesapeake Western. Oct	4,321	4,525	1,853	1,667	6,661	6,785	1,916	1,629	698	805	211	207	2,016	2,166
July 1 to Oct 31	18,563	17,617	8,639	8,931	29,180	28,339	5,307	6,125	2,504	3,480	968	880	8,083	7,881
Chestnut Ridge. Oct	817	959	130	121	1,001	1,137	1,092	583	126	86	112	66	428	430
July 1 to Oct 31	2,663	3,185	535	567	3,412	4,011	4,071	2,146	455	297	445	354	1,756	1,594
Cheswick & Harmar. Oct	2,616	2,756	-----	-----	2,616	2,756	203	375	-----	-----	-----	-----	-----	-----
July 1 to Oct 31	11,687	7,857	-----	-----	11,687	7,857	1,116	1,137	-----	-----	38	-----	-----	-----
Chicago & Alton. Oct	792,809	757,606	419,779	358,837	1,303,341	1,204,466	151,717	116,445	113,329	130,907	40,271	34,721	385,187	363,425
July 1 to Oct 31	2,939,649	2,758,368	1,592,237	1,471,998	4,894,670	4,583,959	576,334	411,713	476,623	463,242	162,111	143,218	1,433,061	1,298,485
Chic & Calumet Riv. Oct	2,128	1,340	-----	-----	2,128	1,340	181	474	449	761	-----	-----	1,106	372
July 1 to Oct 31	5,059	2,910	-----	-----	5,059	2,926	204	1,547	1,685	1,971	-----	-----	2,996	1,055
Chic & Ill Midland. Oct	7,302	5,493	1,477	1,080	9,034	6,837	294	1,083	1,091	1,707	147	149	2,364	2,521
July 1 to Oct 31	30,051	14,786	5,476	4,498	36,629	20,182	1,852	4,499	4,959	7,800	733	244	9,321	9,075
Chic & Ill Western. Sep	14,908	113,244	64	-----	15,387	13,837	875	1,121	3,884	3,672	213	114	3,054	3,257
July 1 to Sep 30	41,495	41,131	380	-----	42,559	44,566	2,124	3,743	6,645	9,556	685	391	8,690	9,592
Chic & Lake Superior. Oct	290	-----	112	-----	474	-----	87	-----	7	-----	-----	-----	158	-----
July 1 to Oct 31	977	-----	768	-----	2,020	-----	350	-----	291	-----	-----	-----	908	-----
Chicago & Nor West. Oct	5,243,458	4,621,661	1,751,283	1,837,085	7,499,670	6,920,251	1,207,731	788,958	834,394	688,747	131,559	96,919	2,616,005	2,320,969
July 1 to Oct 31	18,047,864	15,922,316	7,194,683	6,725,110	27,238,044	24,443,907	4,660,887	3,171,536	3,054,731	2,549,131	481,827	382,137	9,137,913	8,192,783
Chic St P M & Om. Oct	992,490	927,196	411,059	391,786	1,494,236	1,403,449	198,166	183,323	158,157	113,745	24,883	18,395	484,499	446,044
July 1 to Oct 31	3,263,813	2,967,797	1,672,672	1,509,261	5,261,453	4,784,419	846,466	726,691	600,287	472,969	94,764	82,966	1,742,296	1,609,687
Macoupin County. Oct	26,459	26,617	-----	-----	26,611	26,667	3,136	1,715	197	602	-----	-----	4,779	5,018
July 1 to Oct 31	101,570	88,151	-----	-----	102,087	88,395	18,807	7,291	5,187	130	-----	-----	16,231	17,426
Pierre & Ft Pierre. Oct	6,287	5,404	3,225	1,748	9,555	7,191	34	90	148	134	92	92	1,592	1,386
July 1 to Oct 31	22,945	19,030	9,684	6,545	32,805	25,950	143	319	576	654	370	370	6,305	5,440
Wyoming & N W. Oct	32,742	24,086	7,727	8,425	42,138	33,970	5,309	4,069	3,707	5,228	212	294	11,093	12,683
July 1 to Oct 31	116,920	96,915	34,568	34,563	157,180	137,404	17,659	20,542	9,047	4,104	1,301	1,241	45,184	46,084
Chic & Wabash Vall. Oct	1,105	572	36	22	1,142	594	661	1,017	570	300	6	129	753	274
July 1 to Oct 31	5,055	3,086	189	122	5,245	3,208	3,151	3,791	2,884	1,249	455	805	2,595	965
Chic Anamosa & Nor. Oct	905	1,172	326	266	1,399	1,664	369	151	12	53	-----	-----	371	461
July 1 to Oct 31	4,031	3,049	1,575	1,804	6,286	5,607	780	743	126	683	7	16	1,642	1,839
Chic Burl & Quincy. Oct	5,696,202	5,268,866	2,059,133	1,817,531	8,363,546	7,688,451	1,646,977	1,164,184	1,326,980	1,145,697	151,011	130,799	2,444,947	2,258,398
July 1 to Oct 31	19,811,713	18,313,857	8,698,697	7,658,147	30,896,894	28,227,596	6,322,157	4,395,512	4,950,391	4,325,463	575,360	533,875	8,704,858	8,142,647
Quincy Om & K C. Oct	56,413	51,849	23,204	20,219	84,933	77,429	36,691	19,812	13,528	11,828	1,340	1,676	33,404	33,626
July 1 to Oct 31	188,653	185,064	89,826	79,739	300,142	285,901	149,103	72,457	51,809	43,262	5,514	6,496	123,260	122,429
Chic Cinc & Louisv. Oct	113,720	92,585	25,753	23,030	147,904	122,463	30,387	33,600	19,734	25,776	9,087	7,044	58,641	49,220
July 1 to Oct 31	399,492	320,282	129,379	113,082	554,30									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		Previous		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Central RR of N.J. Oct	1,127,845	1,080,074	1,054,392	849,967	132,192	109,344	5,855	-16,828	91,420	87,150	968,826	745,988		
July 1 to Oct 31	4,326,918	4,183,367	3,362,729	3,062,427	720,605	643,223	207,368	109,373	355,904	349,866	3,214,193	2,821,934	667	661
Central RR of Pa. Oct	4,842	5,487	5,443	3,206			-2		106	169	5,335	3,037		
July 1 to Oct 31	18,599	19,282	12,511	18,326	630	523	-335	-656	424	676	11,751	16,993	30	30
Central Vermont. Oct	264,552	259,103	87,801	65,005	2,177	1,999	983	709	11,116	9,725	77,667	56,690		
July 1 to Oct 31	941,730	993,566	428,734	279,255	10,483	9,210	5,040	5,311	40,466	36,100	393,308	248,467	411	411
Charleston Term Co. Oct	11,285	10,344	7,641	1,992					1,400	247	6,241	1,744		
July 1 to Oct 31	43,655	43,842	16,330	582					5,600	4,400	10,730	-3,817	5	5
Charlotte Har & Nor. Oct	3,780	4,550	450	-2,004					495	162	-44	-2,167		
July 1 to Oct 31	21,710	18,252	-11,282	-5,594					1,981	649	-13,263	-6,243	52	52
Charlotte Mon & Col. Oct	1,390	806	180	771					68	60	112	711		
July 1 to Oct 31	4,038	2,906	1,192	1,194					248	240	944	954	18	18
Chattahoochee Valley. Oct	5,539	4,547	4,039	4,434					150	150	3,889	4,284		
July 1 to Oct 31	19,545	16,236	11,430	11,756					600	600	10,830	11,156	32	33
Chattanooga South. Sep	10,262	10,978	-3,357	-4,329					650	650	-4,007	-4,979		
July 1 to Sep 30	26,397	29,285	-6,798	-4,431					1,950	1,950	-8,748	-6,381	99	99
Chesapeake & Ohio. Oct	1,583,561	1,380,194	1,123,389	951,963	37,334	32,604	-2,206	-2,217	67,500	67,100	1,053,682	882,645		
July 1 to Oct 31	6,146,771	5,365,512	4,345,056	3,663,682	156,376	140,823	-1,538	-9,446	270,000	264,800	4,073,517	3,389,435	1,933	1,895
Chesapeake Beach. Aug	12,391	10,004	7,646	7,566					125	200	7,521	7,366		
July 1 to Aug 31	24,247	21,828	17,229	13,862					250	400	16,979	13,462	28	28
Chesapeake Western. Oct	5,607	5,936	1,053	848	796	311	761	281	287	286	1,528	843		
July 1 to Oct 31	19,460	22,327	9,720	6,011	2,982	1,590	2,772	1,415	1,149	1,145	11,342	6,281	40	40
Chestnut Ridge. Oct	1,877	1,309	-876	-171					30	28	-906	-199		
July 1 to Oct 31	7,305	5,243	-3,892	-1,232					120	112	-4,012	-1,344	10	10
Cheswick & Harmar. Oct	304	378	2,312	2,377					15	47	2,297	2,330		
July 1 to Oct 31	1,265	1,154	10,421	6,703					60	188	10,361	6,515	4	4
Chicago & Alton. Oct	744,833	672,720	558,507	531,746	13,144	12,221	260	-2,657	32,000	30,000	526,768	499,089		
July 1 to Oct 31	2,763,407	2,427,679	2,131,262	2,156,279	53,165	49,762	-1,131	-7,543	128,000	120,000	2,002,130	2,028,736	998	998
Chic & Calumet Riv. Oct	2,366	1,773	-238	-433					25	25	-263	-458		
July 1 to Oct 31	7,368	5,219	-2,309	-2,292					100	100	-2,409	-2,392	1	1
Chic & Ill Midland. Oct	4,860	6,324	4,173	513					325	350	3,848	163		
July 1 to Oct 31	20,879	25,288	15,750	-5,106					1,300	1,400	14,450	-6,506	25	25
Chic & Ill Western. Sep	9,509	9,337	5,878	4,499					325	386	5,553	4,112		
July 1 to Sep 30	22,362	27,869	20,197	16,697					975	1,160	19,222	15,536	14	14
Chic & Lake Superior. Oct	255		218						4		214			
July 1 to Oct 31	1,550		459						17		442		3	3
Chicago & Nor West. Oct	4,889,072	3,991,776	2,610,597	2,928,474	54,739	43,964	-5,241	1,304	228,000	230,000	2,377,355	2,699,778		
July 1 to Oct 31	17,718,514	14,665,959	9,519,529	9,777,948	227,625	184,058	-1,057	26,217	912,000	920,000	8,606,472	8,884,166	7,637	7,634
Chic St P M & Om. Oct	894,955	786,151	599,280	617,297	11,061	11,431	-1,322		53,007	52,969	544,950	564,335		
July 1 to Oct 31	3,394,259	2,994,227	1,867,193	1,790,192	51,722	51,317	3,005	6,047	212,031	211,878	1,658,167	1,584,361	1,738	1,729
Macoupin County. Oct	9,177	7,401	18,433	19,266					500	350	17,933	18,916		
July 1 to Oct 31	40,483	25,105	61,603	63,290					2,000	1,400	59,603	61,890	23	23
Pierre & Ft Pierre. Oct	1,867	1,704	7,688	5,486					850	1,000	6,838	4,486		
July 1 to Oct 31	7,401	6,789	25,404	19,161					3,400	4,000	22,004	15,161	1	1
Wyoming & N.W. Oct	20,651	22,602	21,487	11,368					2,100	2,000	19,387	9,368		
July 1 to Oct 31	74,531	73,379	82,648	64,025					8,400	8,000	74,248	56,025	147	147
Chic & Wabash Vall. Oct	2,410	2,155	-1,267	-1,560					91	73	-1,359	-1,634		
July 1 to Oct 31	10,854	8,372	-5,608	-5,163					367	293	-5,976	-5,456	37	36
Chic Anamosa & Nor. Oct	956	816	442	847					133	121	308	726		
July 1 to Oct 31	3,410	3,887	2,876	1,720					510	486	2,365	1,234	19	19
Chic Burlington. Oct	5,758,844	4,864,063	2,604,702	2,824,388	54,131	39,866	-17,976	-4,904	215,676	212,600	2,371,049	2,606,884		
July 1 to Oct 31	21,267,681	18,057,031	9,629,213	10,170,565	246,454	195,329	-46,261	-7,791	862,388	850,400	8,720,563	9,312,374	9,020	9,022
Quincy Om & K.C. Oct	87,763	69,356	-2,829	8,073					2,450	2,450	5,279	5,623		
July 1 to Oct 31	349,749	255,261	-40,607	30,639					9,800	9,800	-50,407	20,839	262	262
Chic Cinc & Louisv. Oct	123,628	121,186	24,276	1,276					3,405	3,250	20,871	-1,973		
July 1 to Oct 31	473,654	468,152	80,649	-13,083					13,620	13,000	67,029	-26,083	284	284
Chicago Great West. Oct	714,330		401,724		6,259		985		27,318		375,390			
July 1 to Oct 31	2,789,934		1,188,523		22,848		-1,942		114,223		1,072,357		1,510	
Chic Indiana & South. Oct	228,995	196,598	95,808	41,464	3,069	2,000	199	2,000	12,500	15,000	83,508	28,464		
July 1 to Oct 31	855,766	709,520	288,675	170,547	11,370	6,050	822	6,050	50,000	60,000	239,498	116,597	340	329
Chic Ind & Louisv. Oct	327,422	323,719	209,812	171,543					20,500	21,500	189,312	150,043		
July 1 to Oct 31	1,273,755	1,280,881	820,716	640,361					80,500	86,000	740,216	554,361	615	615
Chic Milw & Gary. Oct	29,188	21,533	-871	4,935					1,666	1,500	-2,538	3,435		
July 1 to Oct 31	96,187	77,142	7,727	13,080					6,666	6,000	1,060	7,080	125	122
Chic Milw & St Paul. Oct	3,901,947	3,733,603	2,											

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Colo & Wyoming..... Oct	30,137	25,308	2,871	1,417	72,995	70,330	12,031	8,855	10,132	10,972	190	156	17,350	15,492
July 1 to Oct 31.....	116,514	77,952	12,973	6,306	272,268	241,668	46,338	37,840	41,509	42,842	1,074	606	67,342	67,333
Colorado Midland..... Oct	180,110	147,978	32,304	32,174	243,961	207,684	30,141	31,425	32,806	27,795	10,237	9,858	97,491	85,668
July 1 to Oct 31.....	588,943	557,737	171,631	162,902	867,475	808,711	123,149	116,762	134,761	101,022	40,330	38,863	349,356	319,046
Columbia & Pug Sd..... Oct	39,790	46,319	4,720	4,560	49,165	56,482	5,131	5,788	8,485	7,325	148	81	11,089	13,455
July 1 to Oct 31.....	169,774	164,012	23,171	19,104	214,643	204,699	24,090	28,479	30,549	21,119	614	301	47,278	46,192
Colum Newb & Laur Aug	13,262	10,292	8,073	8,307	22,407	20,686	5,436	4,024	3,236	2,511	308	116	8,146	7,340
July 1 to Aug 31.....	23,837	18,762	16,281	16,002	42,330	37,930	10,803	8,089	6,352	5,536	584	446	15,282	15,101
Columbus & South..... Aug	443	355	1,287	638	1,833	1,254	300	300	76	99	300	300	301	88
July 1 to Aug 31.....	2,077	1,919	3,034	2,705	5,528	5,178	1,400	1,300	195	246	1,400	1,400	964	311
Connecting Terminal..... Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 1 to Oct 31.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Copper Range..... Aug	44,568	49,995	14,093	15,554	62,557	71,220	12,823	26,874	73	7,303	1,351	1,299	21,399	23,436
July 1 to Aug 31.....	100,129	104,046	28,245	28,114	140,478	147,020	27,518	48,150	2,050	15,476	2,798	2,500	42,793	44,306
Cornwall..... Oct	10,545	5,374	1,758	1,758	14,020	7,631	2,124	900	1,270	1,341	132	139	2,159	2,167
July 1 to Oct 31.....	41,661	11,643	9,940	8,574	56,643	21,919	6,880	3,585	6,798	4,166	514	547	10,676	7,646
Coudersp & Pt Alleg. Oct	6,743	6,247	3,896	4,723	10,870	11,505	2,687	991	340	442	-----	-----	4,197	3,139
July 1 to Oct 31.....	34,283	22,800	15,471	13,414	51,193	37,379	13,471	6,478	1,802	1,476	-----	-----	14,205	11,229
Cranberry Lake..... Oct	1,342	904	518	309	1,886	1,318	256	361	123	67	-----	-----	916	821
July 1 to Oct 31.....	5,871	3,663	2,819	2,293	9,066	6,525	1,758	2,571	262	765	-----	-----	3,375	2,787
Cripple Creek Central—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Flor & Cripple Crk. Oct	29,621	34,855	8,077	8,242	38,681	44,236	5,646	5,794	4,171	4,213	871	886	13,086	14,383
July 1 to Oct 31.....	104,007	120,538	50,489	47,445	159,005	172,657	23,207	21,873	15,545	16,046	3,766	4,271	52,204	57,477
Midland Terminal..... Oct	16,262	19,164	4,456	4,537	21,250	24,317	3,032	3,159	2,269	2,292	469	477	7,046	7,744
July 1 to Oct 31.....	57,038	67,062	27,875	26,159	87,346	95,746	12,488	11,838	8,463	8,732	2,028	2,300	28,109	30,949
Crook Cr RR & Coal..... Sep	3,641	1,061	79	139	4,456	1,344	310	369	134	56	-----	-----	740	853
July 1 to Sep 30.....	6,151	4,302	359	342	7,923	5,349	1,025	1,566	385	379	-----	-----	2,404	2,691
Crossett..... Oct	5,636	5,636	-----	-----	5,891	5,636	1,450	475	801	125	-----	-----	968	1,312
July 1 to Oct 31.....	23,767	20,305	-----	-----	24,666	20,305	6,751	2,394	1,786	494	-----	-----	6,053	5,667
Crystal River..... Oct	2,924	6,691	553	727	6,551	9,986	1,200	2,185	440	1,619	67	60	1,114	1,856
July 1 to Oct 31.....	8,607	24,535	3,167	3,179	24,100	39,343	5,851	12,876	1,843	4,688	334	233	4,273	7,145
Cumberland & Penn. Oct	65,621	66,789	1,425	1,451	68,761	70,080	5,037	5,976	20,495	22,869	351	332	20,155	18,531
July 1 to Oct 31.....	257,650	274,534	6,097	6,107	270,047	291,791	20,157	25,405	82,776	84,246	1,404	1,472	74,880	75,380
Cumberland Valley..... Oct	191,887	158,446	60,502	55,800	263,191	225,259	29,387	25,332	24,796	22,617	3,708	4,137	71,037	71,614
July 1 to Oct 31.....	706,192	609,192	236,221	219,235	983,151	868,165	131,198	94,533	89,363	77,983	16,031	15,446	268,767	258,186
Dardanelle & Russell. Sep	2,397	1,820	497	373	3,006	2,291	283	95	46	18	-----	-----	1,237	-----
July 1 to Sep 30.....	6,600	4,681	1,349	1,181	8,363	6,175	762	256	179	98	-----	-----	3,280	3,407
Day R I & Northwest. Oct	-----	-----	-----	-----	8,383	6,455	2,385	3,000	1,000	1,039	-----	-----	4,154	4,285
July 1 to Oct 31.....	-----	-----	-----	-----	27,426	19,822	8,503	6,667	3,746	4,321	-----	-----	14,191	10,661
Dayt Lebanon & Cin. Sep	2,754	2,423	701	760	3,578	3,257	560	635	476	598	186	51	1,477	1,631
July 1 to Sep 30.....	7,238	6,754	2,040	2,369	9,659	9,341	2,758	1,774	1,472	1,563	700	169	4,215	5,377
Deering Southwest..... Oct	-----	-----	-----	-----	1,678	1,362	247	268	475	349	24	10	392	458
July 1 to Oct 31.....	-----	-----	-----	-----	7,229	6,527	1,714	1,465	1,972	1,416	61	41	1,257	1,399
Delaware & Eastern..... Oct	5,537	5,690	2,071	2,658	8,101	8,872	3,049	4,655	1,732	1,651	130	297	3,442	3,469
July 1 to Oct 31.....	22,038	21,336	11,049	12,846	35,168	36,511	13,626	17,114	7,311	7,444	736	1,466	16,156	15,506
Delaware & Hudson..... Oct	1,429,833	1,466,073	255,428	225,072	1,836,201	1,725,797	118,144	132,846	194,215	186,378	19,961	17,024	551,309	563,216
July 1 to Oct 31.....	5,006,744	4,997,366	1,366,669	1,254,991	6,704,036	6,411,403	518,836	585,621	886,775	680,808	93,661	80,994	2,161,370	2,100,703
Greenw & Johnson. Oct	10,028	9,156	1,604	1,157	11,960	10,549	1,378	2,534	246	41	42	-----	2,853	2,482
July 1 to Oct 31.....	33,111	32,983	7,168	5,809	41,269	39,813	5,073	8,376	558	514	251	-----	11,969	9,686
Del Lack & Western. Oct	2,476,030	2,351,507	599,766	596,902	3,261,249	3,124,763	336,301	327,536	384,404	377,790	53,035	52,361	844,288	825,624
July 1 to Oct 31.....	8,847,147	8,153,657	2,687,547	2,545,633	12,257,177	11,383,805	1,322,474	1,420,854	1,567,985	1,444,194	215,942	196,796	3,089,121	3,052,974
Lack & Montrose..... Oct	1,038	978	1,767	1,977	2,980	3,119	1,194	286	9	15	44	45	1,225	1,094
July 1 to Oct 31.....	4,032	2,585	8,762	9,134	13,485	12,532	4,574	3,591	44	36	178	162	4,579	4,414
Sussex..... Oct	8,671	6,455	4,756	4,880	16,169	13,878	3,511	4,429	990	572	221	228	6,212	6,332
July 1 to Oct 31.....	31,589	22,101	28,425	26,408	70,072	58,423	21,226	18,975	2,860	1,970	891	820	24,446	25,037
Syrac Bing & N.Y. Oct	50,488	43,853	29,256	30,186	90,238	84,000	598	9,841	5,115	8,911	2,996	2,905	31,164	28,340
July 1 to Oct 31.....	179,509	169,308	144,608	143,552	364,708	351,780	18,533	29,915	23,114	32,812	12,161			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES			
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Previous Year	This Year	Last Year		
Colo & Wyoming..... Oct	40,966	36,791	32,029	33,539					1,000	1,250	31,029	32,289		
July 1 to Oct 31.....	161,644	153,896	110,624	87,772					4,000	5,000	106,642	82,772	54	54
Colorado Midland..... Oct	176,324	160,436	67,636	47,248	2,710	2,935	-857	-389	9,350	8,400	57,428	38,458		
July 1 to Oct 31.....	669,586	599,300	197,888	209,411	16,983	15,270	528	-150	37,400	33,600	161,017	175,660	337	337
Columbia & Pug Sd..... Oct	25,738	28,103	23,427	28,378					1,847	3,500	21,579	24,878		
July 1 to Oct 31.....	106,505	101,601	108,138	103,097					7,389	14,000	100,748	89,097	57	58
Colum Newb & Laur..... Aug	19,154	15,923	3,253	4,763					780	780	2,473	3,983		
July 1 to Aug 31.....	37,486	33,605	4,843	4,325					1,560	1,560	3,283	2,765	75	75
Columbus & South..... Aug	1,091	877	741	376					Cr. 13	Cr. 13	755	390		
July 1 to Aug 31.....	4,320	4,583	1,208	594					Cr. 55	Cr. 55	1,263	649	22	22
Connecting Terminal..... Oct					14,249	15,389	5,142	7,090	904	1,137	4,237	5,953		
July 1 to Oct 31.....					34,871	42,407	1,477	9,208	3,618	4,549	-2,140	4,659	3	3
Copper Range..... Aug	37,875	60,286	24,682	10,933					3,460	3,500	21,221	7,433		
July 1 to Aug 31.....	79,251	113,309	61,227	33,710					7,000	7,000	54,227	26,710	128	122
Cornwall..... Oct	6,445	5,254	7,574	2,377					400	250	7,174	2,127		
July 1 to Oct 31.....	27,903	18,684	28,740	3,235					1,464	1,200	27,276	2,035	12	12
Coudersp & Pt Alleg..... Oct	7,614	4,904	3,256	6,601					200	240	3,056	6,361		
July 1 to Oct 31.....	30,979	20,571	20,214	16,807					800	960	19,414	15,847	39	39
Cranberry Lake..... Oct	1,350	1,251	535	67					98	54	436	12		
July 1 to Oct 31.....	5,890	6,124	3,176	400					395	219	2,780	181	6	6
Cripple Creek Central.....														
Flor & Cripple Crk..... Oct	25,391	26,861	13,289	17,375		Dr. 4		-4	1,235	1,235	12,054	16,135		
July 1 to Oct 31.....	101,293	105,734	57,712	66,923		92		92	4,940	4,940	52,772	62,076	54	54
Midland Terminal..... Oct	13,687	14,495	7,562	9,822		Dr. 2		-2	665	665	6,897	9,155		
July 1 to Oct 31.....	54,743	57,115	32,603	38,631		49		49	2,660	2,660	29,943	36,021	29	29
Crook Cr RR & Coal..... Sep	1,385	1,308	3,070	35					181	168	2,889	-133		
July 1 to Sep 30.....	4,067	4,714	3,855	635					544	506	3,310	128	17	17
Crossett..... Oct	6,174	4,412	-282	1,223					19		-302	1,223		
July 1 to Oct 31.....	26,354	18,556	-1,687	1,748					78		-1,766	1,748	14	10
Crystal River..... Oct	3,167	6,102	3,383	3,884					800	750	2,583	3,134		
July 1 to Oct 31.....	13,713	26,435	10,387	12,907					3,200	3,000	7,187	9,907	16	32
Cumberland & Penn..... Oct	48,873	51,281	19,888	18,798	24	38	24	38	2,800	3,300	17,112	15,536		
July 1 to Oct 31.....	189,770	199,251	80,277	92,540	80	91	80	91	11,200	10,500	69,157	82,132	32	32
Cumberland Valley..... Oct	134,202	128,383	128,988	96,876	1,467	1,347	602	599	4,083	3,712	125,507	93,763		
July 1 to Oct 31.....	527,481	467,266	455,669	400,898	5,692	5,598	2,404	2,738	16,334	14,851	441,740	388,785	162	162
Dardanelle & Russell..... Sep	2,002	1,450	1,004	840					50	46	954	793		
July 1 to Sep 30.....	4,939	4,032	3,423	2,143					150	140	3,273	2,002	5	5
Dav R I & Northwest..... Oct	7,725	8,532	657	-2,076					1,550	1,550	-892	-3,626		
July 1 to Oct 31.....	27,076	22,242	-350	-2,419					6,200	6,200	-5,849	-8,619	49	49
Dayt Lebanon & Cin..... Sep	2,867	3,078	711	178					191	189	520	-10		
July 1 to Sep 30.....	9,671	10,058	-11	-717					573	568	-585	-1,285	27	27
Deering Southwest..... Oct	1,380	1,154	297	207							297	207		
July 1 to Oct 31.....	5,552	4,628	1,677	1,899							1,677	1,899	6	6
Delaware & Eastern..... Oct	9,239	11,027	-1,138	-2,155					740	514	-1,878	-2,670		
July 1 to Oct 31.....	42,065	44,948	-6,897	-8,437					2,960	2,057	-9,858	-10,495	45	45
Delaware & Hudson..... Oct	918,502	932,946	917,699	792,851	3,604	3,389	-75	-140	35,000	35,000	882,623	757,710		
July 1 to Oct 31.....	3,803,269	3,586,704	2,900,767	2,824,698	29,185	26,889	2,971	1,965	140,000	140,000	2,763,739	2,686,664	845	845
Greenw & Johnson..... Oct	4,718	5,098	7,242	5,450					400	267	6,842	5,183		
July 1 to Oct 31.....	18,507	18,748	22,762	21,064					1,600	1,068	21,162	19,996	31	31
Del Lack & Western..... Oct	1,670,420	1,642,372	1,590,829	1,482,391	263,837	258,806	43,570	40,621	151,600	82,800	1,482,800	1,440,212		
July 1 to Oct 31.....	6,415,347	6,321,306	5,841,830	5,062,499	944,993	922,092	117,983	59,771	500,900	421,200	5,458,913	4,701,070	931	893
Lack & Montrose..... Oct	2,528	1,506	452	1,613					45	50	407	1,563		
July 1 to Oct 31.....	9,611	8,446	3,873	4,085					180	200	3,693	3,885	10	10
Sussex..... Oct	11,280	11,860	4,908	2,018					1,600	1,200	3,308	818		
July 1 to Oct 31.....	50,652	48,057	19,419	10,365					5,600	4,800	13,819	5,565	30	30
Syrac Bing & N Y..... Oct	41,792	52,237	48,446	31,763					5,635	4,500	42,811	27,263		
July 1 to Oct 31.....	169,817	187,016	194,890	164,763					19,770	18,000	175,120	146,763	80	80
Delray Connecting..... Oct	8,734	8,347	-422	1,362					255	257	-677	1,105		
July 1 to Oct 31.....	34,365	30,763	-1,833	6,915					1,020	1,028	-2,853	5,887	14	14
Dents Run..... Oct	932	728	-666	-8					12	16	-678	-25		
July 1 to Oct 31.....	2,340	2,832	-1,386	944					48	65	-1,434	878	6	6
Denw & Rio Grande..... Oct	1,479,972	1,319,273	789,487	658,286	49,390	41,472	5,662	5,614	71,000	67,750	724,150	596,151		
July 1 to Oct 31.....	5,409,928	4,634,247	3,028,461	2,769,830	248,965	200,566	45,006	38,524	263,000	259,750	2,810,467	2,548,604	2,553	2,552
Boca & Loyalton..... Oct	9,994	8,635	12,419	12,934					830	838	11,589	12,095		
July 1 to Oct 31.....	39,942	39,151	65,707	42,257					3,302	3,388	62,387	38,868	45	45
Rio Grande South..... Oct	26,747	33,865	6,799	26,806					2,500	2,500	4,299	24,306		
July 1 to Oct 31.....	115,410	123,372	37,198	92,085					10,000	10,000	27,198	82,085	179	179
Denver Boulder & W..... Oct	10,269	6,862	3,354											

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
Eddystone & Del Riv. Oct	437	559			437	559		2	190	35		184	193	
July 1 to Oct 31.....	1,891	2,659			1,891	2,659	5	20	697	128		714	749	
El Paso & S W Co. Oct	473,377	485,580	84,677	72,325	584,996	589,640	81,440	65,179	77,030	80,924	10,979	8,360	156,615	167,147
July 1 to Oct 31.....	1,888,689	1,741,757	336,035	309,063	2,328,575	2,158,083	302,982	276,037	308,884	321,954	42,746	36,164	627,463	579,070
Mexico & Colorado Oct	3,022		1,309		4,497		616		395		76		1,882	
July 1 to Oct 31.....	8,665		5,185		14,293		2,096		1,733		333		7,555	
El Paso Southern Oct	1,274	1,764			1,274	1,764							530	792
July 1 to Oct 31.....	3,967	5,640			3,967	5,640	17	3					1,762	2,681
El Paso Un Pass D. Aug					851	814								
July 1 to Aug 31.....					1,674	1,580								
Elgin Joliet & East. Oct	749,622	553,454	33	54	810,209	589,554	87,389	49,703	158,901	114,941	4,528	3,639	226,089	179,706
July 1 to Oct 31.....	2,956,536	2,091,537	132	174	3,176,268	2,228,974	277,726	209,531	563,724	451,255	16,598	13,777	820,551	673,700
Elmina & E Transp. Sep	1,992	1,462			1,992	1,462	466	878	147	413			360	232
July 1 to Sep 30.....	7,028	4,307			7,028	4,307	1,932	1,706	489	721			1,407	2,226
Emporium & Rich V. Oct	2,786	2,675	4	13	3,323	3,483	313		552	329			1,354	1,267
July 1 to Oct 31.....	9,324	6,558	55	116	11,219	8,970	2,898	143	1,534	2,767	90		4,714	3,125
Erie Oct	3,367,212	3,283,258	728,155	664,529	4,390,243	4,196,033	522,832	420,208	692,060	844,945	89,093	80,799	1,309,929	1,301,660
July 1 to Oct 31.....	11,546,805	11,066,340	3,331,260	3,145,705	16,013,341	15,203,572	2,131,931	1,732,858	2,768,905	3,059,331	360,983	302,091	4,849,350	4,824,004
Chicago & Erie Oct	353,354	310,513	74,295	65,477	461,304	403,833	60,715	41,021	83,465	90,720	15,061	11,211	180,955	178,572
July 1 to Oct 31.....	1,232,949	1,053,012	297,739	287,491	1,661,913	1,451,966	240,456	165,936	349,421	336,580	61,114	43,635	657,615	642,250
Total Company Oct	3,720,566	3,593,771	802,450	730,006	4,851,547	4,599,866	583,547	461,229	775,525	935,665	104,154	92,010	1,490,884	1,480,232
July 1 to Oct 31.....	12,779,754	12,119,352	3,628,999	3,433,196	17,675,254	16,655,538	2,372,387	1,898,794	3,118,326	3,395,911	422,097	345,726	5,506,965	5,466,254
Bath & Hammonds Oct	5,403	4,327	1,316	1,604	7,066	6,278	902	696	108	820	99		1,612	1,585
July 1 to Oct 31.....	10,075	8,379	7,901	8,094	19,404	17,745	3,585	2,678	1,443	1,329	248	13	5,777	5,648
New Jersey & N Y. Oct	15,150	17,606	40,938	36,339	58,951	56,718	7,967	7,192	3,495	6,542	823	643	29,389	24,642
July 1 to Oct 31.....	55,234	54,582	182,411	165,620	249,117	229,780	33,249	31,988	16,091	19,331	2,838	1,870	99,060	94,724
N Y Susq & West. Oct	168,881	152,696	53,089	50,571	248,262	227,136	24,318	26,888	23,637	23,404	2,101	1,802	85,210	78,996
July 1 to Oct 31.....	570,003	519,589	233,301	219,498	894,054	828,669	123,703	110,176	85,814	85,555	6,492	5,726	320,121	290,710
Wilkes-Barre & E. Oct	63,299	59,243	294	423	62,495	60,051	18,323	15,009	10,936	9,070	750	327	22,314	21,115
July 1 to Oct 31.....	205,909	190,432	1,801	2,374	207,974	194,825	67,906	64,748	37,145	32,214	1,916	1,296	77,503	72,881
Erie & Mich Ry & Nav. Oct	4,549	6,314	68	66	5,295	7,478	52		1,607	542	30	C+3	2,750	2,675
July 1 to Oct 31.....	23,082	26,136	291	294	26,518	30,815	91	111	4,441	5,113	160	42	13,169	13,113
Escanaba & Lake Sup. Oct	20,267	13,512	1,853	2,121	28,257	18,960	8,192	3,690	2,492	1,995			5,871	4,878
July 1 to Oct 31.....	72,809	64,107	6,910	7,363	104,548	89,814	29,967	21,144	9,763	7,974			22,644	19,470
Eureka & Palsade Oct	12,602	9,526	1,981	1,176	15,290	11,488	5,838	4,613	1,939	1,467	30	10	4,848	4,372
July 1 to Oct 31.....	45,090	29,779	7,057	5,523	55,329	37,633	19,719	13,150	7,633	4,938	78	40	16,610	15,642
Fairchild & N E. Oct	1,193	1,149	530	508	1,884	1,819	1,529	1,509	25	134			736	624
July 1 to Oct 31.....	4,631	3,927	2,233	2,150	7,502	6,677	7,274	3,822	1,259	1,064			3,366	2,891
Fitz Oilla & Brox. Oct	3,944	4,807	1,034	1,480	5,190	6,451	850	940	580	465	166	128	2,279	2,155
July 1 to Oct 31.....	13,046	14,698	4,261	5,556	18,080	20,450	2,722	3,612	2,013	1,687	498	373	8,330	6,994
Flint River & N E. Oct	3,576	2,157	636	502	4,331	2,796	661	891	177	197	23		588	744
July 1 to Oct 31.....	12,561	7,329	2,259	1,761	15,335	9,522	2,550	3,505	759	1,926	80		2,612	2,582
Florida Oct	1,896	3,547	1,263	1,094	3,740	5,299	563	1,347	149	380	156	53	1,218	1,601
July 1 to Oct 31.....	7,125	13,447	4,827	4,379	15,269	20,786	2,887	5,805	1,011	3,711	627	185	4,553	6,175
Florida Central Oct	5,571	5,447	495	439	6,181	5,964	773	1,142	246	114	209	197	676	699
July 1 to Oct 31.....	22,553	19,546	2,064	2,028	25,015	21,896	3,347	5,322	632	615	887	832	3,277	3,242
Florida East Coast Oct	102,979	95,294	58,953	51,488	189,573	172,058	31,665	38,559	34,688	41,012	3,738	4,247	74,596	76,607
July 1 to Oct 31.....	343,846	317,846	231,904	195,712	674,791	609,315	127,824	187,101	141,587	171,112	14,248	15,917	299,403	315,478
Fonda Johns & Glov. Oct	20,225	18,339	48,147	40,850	71,197	61,383	8,088	5,964	3,539	4,163	423	303	17,578	17,555
July 1 to Oct 31.....	77,950	64,628	231,622	213,205	321,666	286,103	29,826	25,246	13,945	13,437	3,602	2,787	75,166	77,048
Fordyce & Princeton Oct	2,365	3,737			2,365	3,737	949	1,289	952	342			391	1,008
July 1 to Oct 31.....	12,675	17,087			12,675	17,087	3,760	3,737	2,449	1,322			2,963	3,266
Ft Smith & Western Sep	48,732	26,822	18,676	18,754	70,758	48,362	18,151	15,711	12,272	13,271	1,143	1,187	16,135	17,634
July 1 to Sep 30.....	110,448	80,800	58,230	59,493	178,259	148,924	51,083	48,858	41,868	38,598	3,404	3,096	50,436	50,672
St L El Reno & W. Sep	4,910	2,181	1,393	1,680	6,737	4,261	1,601	1,607	511	546	256	140	2,280	1,712
July 1 to Sep 30.....	16,526	8,459	4,435	4,434	22,355	14,020	5,621	3,738	1,554	1,572	769	430	7,061	6,317
Franklin & Abbeville Oct	5,059	2,917	226	309	6,122	3,503	1,887	2,100	985	911	135	190	3,714	2,378
July 1 to Oct 31.....	5,548	3,614	866</											

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Eddystone & Del Riv. Oct	433	292	3	266					21	21	-17	245		
July 1 to Oct 31	1,639	1,113	251	1,545					84	85	167	1,460	1	1
El Paso & S W Co. Oct	347,980	342,121	237,015	247,519	1,801		-423		17,166	11,186	219,425	236,332		
July 1 to Oct 31	1,372,692	1,295,309	955,882	862,773	6,088		-2,487		68,667	44,746	884,728	818,026	886	866
Mexico & Colorado Oct	3,084		1,413								1,413			
July 1 to Oct 31	12,232		2,060								2,060		35	
El Paso Southern Oct	530	792	743	972					47	27	696	945		
July 1 to Oct 31	1,779	2,685	2,188	2,955					190	111	1,998	2,844	0.44	0.44
El Paso Un Pass D. Aug			851	814					383	383	468	430		
July 1 to Aug 31			1,674	1,580					767	767	907	813		
Elgin Joliet & East Oct	489,087	359,633	321,122	229,921					13,500	12,500	307,622	217,421		
July 1 to Oct 31	1,729,114	1,394,524	1,447,154	834,450					54,000	50,000	1,393,154	784,450	770	744
Elmina & E Transp. Sep	1,075	1,586	916	-123					13	10	903	133		
July 1 to Sep 30	4,081	4,837	2,946	530					40	30	2,906	560	10	10
Emporium & Rich V. Oct	2,248	1,763	1,074	1,720					41	41	1,033	1,678		
July 1 to Oct 31	9,348	6,664	1,870	2,305					166	166	1,703	2,139	13	13
Erie Oct	2,697,791	2,723,985	1,692,452	1,472,048	328,537	296,391	20,388	26,523	108,929	105,994	1,603,910	1,392,578		
July 1 to Oct 31	10,433,621	10,219,711	5,579,720	4,983,861	1,219,285	1,135,729	30,293	114,377	413,207	376,622	5,196,806	4,721,616	1,961	1,901
Chicago & Erie Oct	350,096	328,871	111,207	74,961					10,938	11,478	100,269	63,483		
July 1 to Oct 31	1,344,752	1,217,667	317,161	234,299					43,754	45,913	273,407	188,385	269	269
Total Company Oct	3,047,887	3,052,856	1,803,659	1,547,009	328,537	296,391	20,388	26,523	119,867	117,472	1,704,179	1,456,016		
July 1 to Oct 31	11,778,373	11,437,378	5,896,881	5,218,160	1,219,285	1,135,729	30,293	114,377	456,961	422,535	5,470,213	4,910,001	2,230	2,170
Bath & Hammonds Oct	2,836	3,111	4,229	3,167					142	122	4,086	3,044		
July 1 to Oct 31	11,221	9,723	8,183	8,022					559	517	7,624	7,504	10	10
New Jersey & N Y Oct	42,492	39,732	16,459	16,986					1,250	500	15,209	16,486		
July 1 to Oct 31	154,493	150,829	94,623	78,950					5,000	2,000	89,623	76,950	47	47
N Y Susq & West Oct	139,137	135,268	109,124	91,867	15,623	7,634	-10,124	2,323	11,316	15,089	87,683	79,101		
July 1 to Oct 31	552,082	507,879	341,971	320,790	26,342	7,632	-20,692	-10,488	45,266	29,303	276,012	280,998	151	151
Wilkes-Barre & E. Oct	53,254	46,078	9,240	13,973					425	637	8,815	13,335		
July 1 to Oct 31	188,138	173,177	19,936	21,647					1,700	1,251	18,136	20,396	92	92
Erie & Mich Ry & Nav. Oct	5,279	3,709	16	3,769					189	209	-172	3,560		
July 1 to Oct 31	20,200	20,586	6,318	10,228					756	836	5,561	9,392	11	11
Escanaba & Lake Sup. Oct	18,928	12,624	9,328	6,335					835	669	8,493	5,666		
July 1 to Oct 31	71,878	57,049	32,670	32,765					3,340	2,677	29,330	30,088	125	125
Eureka & Pallsade Oct	13,073	10,924	2,217	563					406	360	1,810	202		
July 1 to Oct 31	47,846	35,505	7,483	2,128					1,484	1,441	5,999	686	88	88
Fairchild & N E. Oct	2,495	2,303	-611	-484					110	110	-721	-594		
July 1 to Oct 31	12,703	8,023	-5,201	-1,346					441	441	-5,642	1,787	38	38
Fitz Oclila & Brox. Oct	4,457	4,508	733	1,943	225	209	-147	-51	200	205	385	1,687		
July 1 to Oct 31	16,104	15,523	1,976	4,927	1,132	1,051	-8	178	800	822	1,168	4,283	40	40
Flint River & N E. Oct	1,835	1,981	2,495	815					65	55	2,430	760		
July 1 to Oct 31	7,169	8,696	8,165	826					270	220	7,895	606	25	25
Florida Oct	2,694	3,917	1,046	1,381					297	297	748	1,083		
July 1 to Oct 31	11,338	18,471	3,931	2,315					1,191	1,191	2,740	1,124	58	58
Florida Central Oct	2,106	2,332	4,074	3,632					240	197	3,834	3,435		
July 1 to Oct 31	9,020	10,824	15,994	11,071					960	858	15,034	10,213	47	58
Florida East Coast Oct	151,613	169,086	37,960	2,972					11,544	11,000	26,416	-8,027		
July 1 to Oct 31	611,709	721,493	63,081	-112,177					46,177	44,000	16,904	-156,177	583	584
Fonda Johns & Glov. Oct	33,746	31,006	37,451	30,377	77	46	-1,113	-517	3,000	2,750	33,338	27,109		
July 1 to Oct 31	140,183	131,211	181,482	154,891	22,240	22,031	572	1,727	12,000	11,000	170,054	145,618	84	84
Fordyce & Princeton Oct	2,393	2,740	-28	996					36	23	-64	973		
July 1 to Oct 31	9,628	8,726	3,046	8,360					146	92	2,900	8,268	22	22
Ft Smith & Western Sep	50,428	50,602	20,330	-2,239					4,200	6,000	16,130	-8,239		
July 1 to Sep 30	154,084	148,846	24,175	78					12,600	19,500	11,575	-19,421	221	221
St L El Reno & W. Sep	5,042	4,407	1,695	-146					650	1,500	1,045	-1,646		
July 1 to Sep 30	16,395	13,302	5,960	717					1,950	4,500	4,010	-3,782	42	42
Franklin & Abbeville Oct	6,747	5,599	-625	-2,095					125	89	-750	-2,184		
July 1 to Oct 31	13,174	15,937	-5,556	-10,880					500	356	-6,056	-11,236	33	33
Freeo Valley Oct	1,697	1,668	1,212	637					69	47	1,142	590		
July 1 to Oct 31	6,778	6,820	4,296	1,977					276	188	4,019	1,789	22	22
Gainesville Midland Oct	11,189	10,794	10,281	8,435					400	351	9,881	8,083		
July 1 to Oct 31	39,847	38,434	14,782	12,985					1,450	1,405	13,332	11,580	72	72
Galesb & Great East Oct	769	574	179	134					65	65	114	69		
July 1 to Oct 31	2,509	2,131	1,201	857					260	260	941	597	10	10
Galv Beaum & N E. Oct	1,376	1,254	-287	140					6	6	-294	133		
July 1 to Oct 31	5,559	4,093	-1,466	194					26	19	-1,493	174	17	17
Galv Hous & Hender Oct	27,261	23,830	7,129	8,020					2,372	1,700	4,757	6,320		
July 1 to Oct 31	88,104	78,847	38,165	30,242					9,372	9,349	28,793	20,893	50	50
Galveston Wharf Co. Oct	9,579	12,546												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S		TRAFFIC & TRANSPORTATION	
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC & TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Great Northern..... Oct	5,580,320	4,959,110	1,369,119	986,396	7,253,965	6,223,607	950,028	755,271	638,415	564,699	81,020	72,018
July 1 to Oct 31.....	18,044,145	15,700,627	5,737,304	4,223,519	24,943,155	20,996,349	4,072,437	4,208,366	2,456,495	2,230,319	307,536	238,205
Farmers Gr & Ship. Oct	11,707	9,631	2,604	2,272	15,569	12,783	1,818	1,524	565	206	21	22
July 1 to Oct 31.....	21,797	16,716	9,095	8,107	34,956	27,948	9,323	6,120	2,042	3,830	105	91
Minneapolis West. Oct	-----	-----	-----	-----	4,965	4,858	1,162	717	220	181	-----	-----
July 1 to Oct 31.....	-----	-----	-----	-----	13,357	13,963	2,739	2,625	700	936	-----	-----
Great Southern..... Aug	3,261	2,793	1,144	1,055	4,722	4,065	571	498	3	3	77	85
July 1 to Aug 31.....	4,628	4,146	2,270	2,217	7,437	6,825	750	1,149	27	103	156	219
Green Bay & West. Oct	48,967	44,581	10,827	13,318	64,253	62,105	8,831	10,749	5,159	8,979	463	358
July 1 to Oct 31.....	124,966	130,879	59,818	65,068	201,070	212,233	37,322	44,184	23,567	31,166	1,975	1,605
Ahnapee & West. Oct	4,166	5,502	1,835	2,255	6,599	8,592	1,486	1,836	461	317	53	-----
July 1 to Oct 31.....	15,163	18,042	16,177	14,179	34,993	35,102	4,148	7,271	2,098	2,212	213	50
Iola & Northern. Oct	928	842	132	216	1,090	1,097	36	37	10	28	-----	-----
July 1 to Oct 31.....	1,943	2,464	740	851	2,818	3,453	95	142	282	128	-----	-----
Kewauun Gr B & W. Oct	10,244	7,469	3,232	2,907	14,310	11,456	1,684	2,357	1,647	1,669	81	-----
July 1 to Oct 31.....	31,397	29,328	13,809	12,311	48,474	44,922	6,531	7,722	9,299	7,128	357	104
Greenv & Knoxville. Oct	781	818	833	451	1,708	1,272	335	530	12	222	370	320
July 1 to Oct 31.....	2,124	1,529	4,095	2,439	7,231	4,350	1,508	1,389	515	330	1,343	1,109
Griffin Mag & W. Oct	868	1,195	-----	-----	2,082	1,195	503	1,555	566	105	-----	-----
July 1 to Oct 31.....	3,396	4,513	-----	-----	10,361	4,513	3,144	4,863	1,311	629	-----	-----
Grovet Lufkin & Nor. Oct	3,728	-----	1,200	-----	4,700	-----	600	-----	390	-----	106	-----
July 1 to Oct 31.....	15,288	-----	4,240	-----	18,154	-----	3,226	-----	2,356	-----	479	-----
Gulf & Inter-St of T. Oct	16,859	8,592	3,473	2,734	21,351	11,956	7,811	9,593	2,384	107	625	318
July 1 to Oct 31.....	41,775	19,528	20,046	15,964	65,249	37,949	54,732	44,879	11,902	8,224	2,085	1,433
Gulf & Sabine River. Oct	13,096	5,723	311	274	14,630	7,106	1,730	625	1,381	1,054	15	-----
July 1 to Oct 31.....	34,438	19,041	1,276	1,175	40,667	24,792	5,478	2,475	5,136	4,594	22	-----
Gulf & Ship Island. Oct	153,699	135,387	37,871	30,500	207,312	176,088	32,476	33,950	32,500	25,167	1,465	1,449
July 1 to Oct 31.....	506,143	434,373	148,353	122,212	698,602	590,676	130,494	130,650	117,322	100,207	4,831	5,818
Gulf Line..... Sep	14,385	10,896	3,097	2,428	17,830	13,820	1,964	1,412	901	1,586	296	117
July 1 to Sep 30.....	36,144	21,302	9,255	7,776	46,463	30,223	5,532	5,142	3,251	5,131	722	201
Hannibal Connecting. Oct	6,334	7,227	-----	-----	9,053	10,144	533	271	1,608	819	408	392
July 1 to Oct 31.....	23,594	23,783	-----	-----	33,495	33,368	1,797	1,084	4,442	2,700	1,833	1,525
Hanover Ry. Oct	197	119	28	57	229	176	-----	10	-----	-----	-----	149
July 1 to Oct 31.....	901	531	188	276	1,099	808	-----	176	219	-----	-----	629
Hayneville & Montg. Oct	511	985	403	383	961	1,413	334	139	40	97	-----	415
July 1 to Oct 31.....	2,007	2,321	1,581	1,514	3,772	4,012	1,060	689	153	180	22	1,527
Hazlehurst & S E. Oct	3,237	1,879	14	8	3,251	1,887	157	426	17	62	29	22
July 1 to Oct 31.....	9,247	6,918	51	29	9,299	6,947	788	823	135	181	62	28
Helena Parkin & Nor. Sep	1,297	-----	-----	-----	1,297	-----	335	-----	116	-----	443	-----
July 1 to Sep 30.....	2,098	-----	-----	-----	2,098	-----	619	-----	206	-----	959	-----
Hillsboro & N E. Oct	1,207	1,318	279	317	1,594	1,733	175	143	47	4	132	677
July 1 to Oct 31.....	4,341	3,985	1,434	1,532	6,195	5,927	972	1,835	1,949	89	10	764
Hocking Valley. Oct	652,139	567,868	80,503	77,537	754,860	661,505	111,323	59,544	110,395	181,443	7,948	7,480
July 1 to Oct 31.....	2,237,719	2,057,918	344,779	331,786	2,663,081	2,455,450	358,020	246,450	466,371	531,472	30,610	30,346
Kanawha & Mich. Oct	220,478	194,803	30,419	29,451	255,536	228,584	45,576	37,471	52,098	50,670	2,339	2,188
July 1 to Oct 31.....	801,262	708,232	118,727	121,293	937,125	846,845	178,803	139,956	185,644	195,901	9,011	8,986
Toledo & Ohio Cent. Oct	300,056	402,711	49,773	48,199	365,588	463,826	52,294	61,671	59,417	54,637	5,440	7,364
July 1 to Oct 31.....	1,175,469	1,518,137	249,603	252,235	1,487,102	1,825,451	212,574	237,526	233,348	249,084	23,046	23,777
Zanesville & West. Oct	37,745	55,127	4,062	4,680	42,968	60,982	15,667	18,596	15,374	11,106	614	488
July 1 to Oct 31.....	152,621	201,284	17,163	20,305	173,844	225,640	51,169	63,115	60,725	41,193	2,266	2,080
Holton Inter-Urban. Oct	1,548	1,580	1,052	1,047	2,764	2,799	235	129	274	241	-----	1,229
July 1 to Oct 31.....	6,708	5,966	3,459	3,590	11,186	10,045	640	708	1,139	850	-----	5,458
Hoosac Tun & Wilm. Oct	3,700	3,606	1,536	1,694	5,601	5,612	544	1,673	98	747	-----	1,911
July 1 to Oct 31.....	13,655	18,214	7,707	8,378	22,913	28,173	4,883	4,014	1,462	2,387	-----	6,631
Hoovershurst & S W. Oct	2,889	1,892	-----	-----	2,889	1,892	237	224	207	54	-----	455
July 1 to Oct 31.....	7,776	6,471	-----	-----	7,776	6,471	861	1,357	614	265	-----	1,569
Hous & Brazos Vall. Oct	724	-----	338	-----	1,327	-----	750	-----	121	-----	28	-----
July 1 to Oct 31.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	710
Hous & Texas Cent. Oct	443,119	499,532	146,131	142,650	625,067	670,023	72,723	80,474	58,437	91,893	22,395	16,005
July 1 to Oct 31.....	1,497,070	1,530,360	531,706	519,377	2,155,981	2,172,856	241,910	275,092	207,883	283,028	71,446	60,194
Hunters Run & St Belt Oct	1,024	1,352	45	67	1,103	1,424	118	94	36	7	-----	435
July 1 to Oct 31.....	3,514	4,178	335	297	4,044	4,876	656	1,237	494	60	-----	1,539
Hunt & Bd Top Mtn. Oct	55,381	51,362	7,811	8,743	65,063	62,761	6,372	6,578	7,021	7,758	268	93
July 1 to Oct 31.....	197,856	184,446	36,893	40,840	242,019	233,981	25,486	29,295	27,261	25,110	1,287	346
Idaho & Wash Nor. Oct	32,422	17,858	10,301	8,401	43,346	27,346	4,506	2,542	8,910	1,480	1,163	1,528
July 1 to Oct 31.....	150,308	58,671	42,195	43,309	194,761	104,997	15,488	9,573	35,437			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Great Northern..... Oct	3,368,735	2,913,653	3,885,230	3,309,953	115,683	73,915	37,686	21,386	412,077	253,141	3,078,198	3,078,198
July 1 to Oct 31.....	12,856,541	12,101,248	12,086,614	8,895,101	569,675	333,353	208,555	127,439	1,172,289	812,771	8,209,769	7,037
Farmers Gr & Ship. Oct	5,279	3,480	10,290	9,303					563	563	8,740	66
July 1 to Oct 31.....	29,059	17,233	5,896	10,714					2,252	2,252	8,462	66
Minneapolis West. Oct	3,467	3,361	1,498	1,497					198	194	1,302	2
July 1 to Oct 31.....	12,038	11,040	1,318	2,922					534	558	2,363	2
Great Southern..... Aug	1,857	1,635	2,864	2,430					237	118	2,311	30
July 1 to Aug 31.....	3,292	3,637	4,144	3,188					474	237	2,950	30
Green Bay & West. Oct	31,480	36,357	32,772	25,748					1,710	1,846	31,062	225
July 1 to Oct 31.....	126,374	138,407	74,696	73,826					6,842	7,384	66,442	225
Ahnapee & West. Oct	4,167	3,642	2,432	4,949					204	197	4,751	34
July 1 to Oct 31.....	14,548	16,342	20,444	18,759					819	791	19,625	34
Iola & Northern. Oct	482	419	607	677					18	607	659	4
July 1 to Oct 31.....	1,840	1,674	977	1,778					72	977	1,706	4
Kewaunee Gr B & W. Oct	9,061	7,490	5,249	3,966					422	457	4,827	358
July 1 to Oct 31.....	32,346	29,051	16,128	15,870					1,688	1,830	14,440	36
Greenville & Knoxville. Oct	1,706	1,890	1	617							1	617
July 1 to Oct 31.....	6,722	5,440	509	1,089							509	21
Griffin Mag & W. Oct	1,908	2,359	174	1,164					25	25	149	15
July 1 to Oct 31.....	9,738	7,711	623	3,197					100	100	523	25
Grovet Lufkin & Nor. Oct	2,589	2,110							125		1,985	36
July 1 to Oct 31.....	11,737	6,417							500		5,917	36
Gulf & Inter-St of T. Oct	23,279	17,812	1,928	5,856					413	320	2,341	70
July 1 to Oct 31.....	115,841	83,742	50,592	45,793					1,652	1,280	52,244	70
Gulf & Sabine River. Oct	5,134	2,476	9,495	4,629							9,495	27
July 1 to Oct 31.....	18,940	12,197	21,726	12,594							21,726	27
Gulf & Ship Island. Oct	127,231	122,560	80,080	53,528					4,852	3,685	75,228	307
July 1 to Oct 31.....	482,516	471,525	216,086	119,151					19,408	14,740	196,677	307
Gulf Line..... Sep	8,278	8,128	9,552	5,691					551	457	9,000	77
July 1 to Sep 30.....	24,850	23,428	21,612	6,794					1,385	1,372	20,226	77
Hannibal Connecting. Oct	4,969	3,898	4,084	6,245					63	57	4,020	6
July 1 to Oct 31.....	17,062	13,262	16,433	20,105					241	239	16,191	6
Hanover Ry. Oct	173	177	55								55	2
July 1 to Oct 31.....	886	824	212	16							212	2
Hayneville & Montg. Oct	793	701	167	711					28	28	138	9
July 1 to Oct 31.....	2,770	2,554	1,002	1,457					114	114	887	9
Hazlehurst & S E. Oct	1,211	1,754	2,040	132					18		2,021	24
July 1 to Oct 31.....	4,553	5,153	4,746	1,784					73		4,672	24
Helena Parkin & Nor. Sep	894		402								402	8
July 1 to Sep 30.....	1,785		312								312	8
Hillsboro & N E. Oct	903	543	690	1,189					14	14	676	5
July 1 to Oct 31.....	4,982	3,694	1,212	2,233					57	57	1,155	5
Hocking Valley. Oct	431,159	432,805	323,701	228,699	27,437	22,985	17,752	7,655	22,548	21,115	318,905	350
July 1 to Oct 31.....	1,555,590	1,501,628	1,097,491	953,822	111,480	85,445	77,436	37,929	86,630	82,554	1,088,297	347
Kanawha & Mich. Oct	165,265	159,313	90,270	69,271		16	10	27	7,011	6,599	83,248	175
July 1 to Oct 31.....	610,961	595,957	326,163	250,887	91	258	86	59	27,682	25,779	298,394	175
Toledo & Ohio Cent. Oct	234,084	265,690	131,503	198,136	25,004	9,965	15,611	2,894	13,555	13,838	133,559	440
July 1 to Oct 31.....	926,317	1,037,142	560,784	788,308	75,098	46,572	43,332	21,834	54,471	55,054	549,646	440
Zanesville & West. Oct	48,724	50,504	5,756	10,478					1,379	1,534	7,136	91
July 1 to Oct 31.....	179,092	183,146	5,247	42,493					5,597	5,566	10,844	91
Holton Inter-Urban. Oct	4,031	2,225	1,267	573					99	76	1,366	10
July 1 to Oct 31.....	10,924	7,544	251	2,501					396	307	1,134	10
Hoosac Tun & Wilm. Oct	2,890	4,925	2,711	687					153	153	2,557	25
July 1 to Oct 31.....	14,652	15,765	8,261	12,408					615	615	11,792	25
Hoovershurst & S W. Oct	1,097	697	1,791	1,195					37	37	1,753	6
July 1 to Oct 31.....	3,701	3,485	4,074	2,985					127	135	3,947	6
Hous & Brazos Vall. Oct	1,817		489						81		571	20
July 1 to Oct 31.....												20
Hous & Texas Cent. Oct	388,308	412,255	236,758	257,768					9,404	9,010	227,354	789
July 1 to Oct 31.....	1,340,542	1,462,269	816,439	710,587					58,072	49,170	758,367	789
Hunters Run & St Belt Oct	693	752	409	671							409	9
July 1 to Oct 31.....	3,104	3,492	939	1,384					164	166	774	9
Hunt & Bd Top Mtn. Oct	33,653	34,196	31,409	28,564					2,000	2,000	29,409	70
July 1 to Oct 31.....	138,717	124,363	103,302	109,618					8,000	8,000	95,302	67
Idaho & Wash Nor. Oct	31,477	19,657	11,868	7,689					500	502	11,368	86
July 1 to Oct 31.....	124,779	74,499	69,981	30,497					1,998	2,011	67,982	52
Idaho Northern RR. Sep	3,961		424						20		404	32
July 1 to Sep 30.....	7,245		448						41		407	32
Idaho Southern. Oct	3,386		3,903						302		3,600	24
July 1 to Oct 31.....	14,821		12,068						1,210		10,858	24
Illinois Central. Oct	3,760,651	3,516,303	1,508,308	1,422,867	30,283	26,683	5,625	7,961	208,765	191,867	1,293,917	4,550
July 1 to Oct 31.....	14,885,269	13,802,410	4,264,499	4,084,322	120,975	111,149	11,825	7,383	818,134	753,357	3,434,529	4,541
Indianapolis South. Sep	65,802	58,336	23,897	22,808					3,733	2,391	20,164	179
July 1 to Sep 30.....	193,451	184,215	52,762	56,627					11,199	7,175	41,562	179
Omaha B'dg & Ter. Oct	779	711	11,964	11,914					900	600	11,064	9
July 1 to Oct 31.....	3,027	3,006	48,319	46,185					3,600	1,800	44,719	9
St L Bellev & Sou. Oct	457	923	457	923					205	207	662	13
July 1 to Oct 31.....	1,637	2,808	1,637	2,808					820	828	2,457	13
Yazoo & Miss Vall. Oct	723,894	769,171	273,516	230,766	26,094	20,494	3,663	4,357	34,740	34,590	242,439	1,370
July 1 to Oct 31.....	2,708,542	2,809,566	359,013	74,638	104,025	95,019	14,241	13,970	138,960	138,360	234,295	1,370
Illinois Northern. Oct	13,833	12,114	6,484	4,663					282	733	6,202	12
July 1 to Oct 31.....	51,193	47,232	26,153	17,569					1,128	2,934	25,025	12
Illinois Southern. Oct	25,945	24,789	7,212	12,548					1,500	1,712	5,712	136
July 1 to Oct 31.....	108,840	96,621	25,316	54,209					6,011	6,850	19,304	136
Illinois Terminal. Oct	6,571	8,105	4,860	2,298					303	308	4,557	18
July 1 to Oct 31.....	25,823	37,830	16,838	4,236					1,215	1,232	15,623	18
Indiana Northern. Aug	425	392	1,210	705					64	51	1,146	2
July 1 to Aug 31.....	1,252	920	1,606	1,063					128	102	1,477	2
Internat & Gt North. Sep	582,309	473,522	251,489	252,110					22,000	23,000	229,489	1,159
July 1 to Sep 30.....	1,650,338	1,407,087	374,443	401,515					62,000	69,000	312,443	1,159
Inter-State. Oct	7,074	4,780	49	7,204					352	352	303	24
July 1 to Oct 31.....	27,872	32,737	102	11,665					1,409	1,409	1,511	9
Iowa Central. Oct	221,904	206,682	105,658	51,900					7,412	7,488	98,245	558
July 1 to Oct 31.....	851,109	745,177	316,991	293,595					29,636	29,673	287,354	558
Ironton. Oct	13,167	12,421	12,086	14,242					590	590	11,496	12
July 1 to Oct 31.....	55,333	48,827	46,095	49,721					2,360	2,360	43,735	12
Ivoryd & Miller's Val. Oct	6,259	5,543	1,005	618					89	98	1,095	1
July 1 to Oct 31.....	23,542	20,403	6,370	2,447					359	395	6,729	1
Kanawha & Mich. Oct	165,265	159,313	90,270	69,271		16	10	27	7,011	6,599	83,248	175
July 1 to Oct 31.....	610,961	595,957	326,163	250,887	91	258	86	59	27,682	25,779	298,394	175
Kan Glen Jean & E. Oct	2,695	1,665	735	1,131					150	82	585	8
July 1 to Oct 31.....	9,363	7,626	5,218	2,574					602	330	4,615	8
Kanona & Prattsb. Oct	1,703	1,142	135	2,504					90	78	225	11
July 1 to Oct 31.....	7,412	6,823	2,031	1,058					360	312	2,391	11
Kansas City Belt. Oct	29,488	23,186	7,346	9,658					4,800	5,500	2,546	10
July 1 to Oct 31.....	112,567	92,125	26,135	27,133					19,200	22,000	6,935	10
K C Clin & Springf. Oct	21,364	21,477	11,339	9,404					2,000	1,500	9,339	154
July 1 to Oct 31.....	82,540	79,582	50,382	43,00								

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
Kentucky & Tenn. Oct	6,355	5,531	214	169	6,750	5,892	553	879	1,110	1,716	392	1,470	1,529	
July 1 to Oct 31....	20,560	22,181	1,790	435	22,377	23,607	3,937	5,357	4,420	8,635	607	1,466	5,731	
Kentucky Highlands, Oct	2,070	800	218	102	2,288	903	318	8,293	23	39			563	
July 1 to Oct 31....	6,096	2,294	1,193	424	2,289	2,718	1,058	8,546	207	231			2,603	
Kentucky Midland, Oct	190		30		227	6	144		47				137	
July 1 to Oct 31....	574		129		754	74	1,022		114	4			483	
Kentwood & Eastern, Oct	14,693	14,701	1,032	652	16,000	15,617	3,367	3,075	3,383	3,240	24		3,200	
July 1 to Oct 31....	50,134	38,161	4,467	2,923	55,856	41,948	12,431	11,372	12,058	13,012	147	25	11,618	
Keokuk & Ham Bdg., Oct	1,682	2,750	859	783	4,461	5,582	285	165						
July 1 to Oct 31....	5,946	9,410	2,365	2,750	16,605	22,714	512	394						
Keweenaw Central, Sep	1,157	3,992	2,262	2,597	3,541	6,640	571	786	276	247	403	78	2,284	
July 1 to Sep 30....	3,441	8,884	13,364	12,457	17,175	21,734	1,932	2,374	615	912	2,550	167	7,741	
Kinston & Snow Hill, Oct	1,026	971	533	713	1,676	1,704	573		316	23		16	754	
July 1 to Oct 31....	3,432	2,910	1,749	2,404	5,447	5,363	3,745		732	426	27	63	3,445	
Kishacoquillas Vall., Oct	765	873	446	534	1,279	1,483	609	1,118	165	304			323	
July 1 to Oct 31....	3,086	2,944	2,415	2,642	5,782	5,849	1,925	2,743	264	487	18	4	1,428	
Kittanning Run, Sep	574	609			590	609	467	501	8	1,436			460	
July 1 to Sep 30....	1,551	1,743			1,597	1,743	1,000	985	52	1,468			1,168	
Klamath Lake, Sep	386	4,413	54	333	608	4,871	923	742	Cr. 2	760			Cr. 72	
July 1 to Sep 30....	10,208	5,732	620	841	11,385	7,186	3,465	3,560	788	1,029		23	2,933	
La Crosse & S.E., Sep	2,365	2,597	4,618	4,304	7,251	7,063	1,047	900	124	116	83	148	2,350	
July 1 to Sep 30....	6,860	7,408	12,615	13,131	20,330	22,002	2,569	3,585	716	1,157	410	421	6,725	
La Salle & Bureau Co., Oct					1,703	1,347	280	198					661	
July 1 to Oct 31....					6,397	5,506	904	774					2,481	
Lacka & Wyo Vall., Oct	4,925	5,076	41,576	40,251	48,031	46,489	3,874	3,554	6,146	5,771	701	475	16,272	
July 1 to Oct 31....	19,473	18,464	182,099	182,117	206,890	204,577	13,980	12,533	26,773	23,343	2,783	2,719	67,686	
L Champlain & Mor., Oct	17,877	10,924	71	64	20,606	12,725	890	1,467	2,878	3,156			6,569	
July 1 to Oct 31....	66,502	39,711	270	246	78,542	46,305	4,646	5,905	10,903	8,939			24,594	
Lake Charles & Nor., Oct	4,209		1,607	480	6,180	502	1,492	181	260	70	14	36	2,304	
July 1 to Oct 31....	17,041		8,140	480	26,731	502	5,777	181	1,432	70	97	36	10,249	
L Charles Ry & Nav., Oct	2,959				2,959		460	954	385	249	150	150	1,122	
July 1 to Oct 31....	11,772				11,772		2,755	1,924	1,424	431	668	300	4,772	
L Erie & Ft Wayne, Sep					1,377	1,110	77	76	7				440	
July 1 to Sep 30....					3,187	2,588	301	151	36	167	5		1,220	
Lake Erie & Western, Oct	412,938	333,736	69,382	64,712	505,274	420,507	74,178	67,661	78,733	76,201	10,262	10,865	162,658	
July 1 to Oct 31....	1,465,048	1,223,727	350,225	341,468	1,909,890	1,651,023	293,904	271,532	312,599	285,544	51,069	48,952	621,793	
Lake Shore & Mich S., Oct	2,981,563	2,563,256	864,423	771,412	4,307,469	3,795,518	550,066	516,767	550,616	579,829	97,610	84,565	1,265,786	
July 1 to Oct 31....	10,917,352	8,950,633	4,129,729	3,660,956	16,793,473	14,346,207	2,330,257	2,018,923	2,221,871	2,024,077	401,725	325,595	4,612,107	
L Superior & Ishpeming, Oct	30,757	17,999	305	263	31,491	18,407	4,263	2,919	6,204	5,369	141	69	8,615	
July 1 to Oct 31....	127,649	66,879	2,149	2,454	131,187	69,860	18,016	15,551	24,356	22,903	380	437	34,217	
Lake Tahoe, Sep	2,760	2,747	4,035	5,012	6,947	8,453	1,077	1,067	460	322	180	194	2,320	
July 1 to Sep 30....	9,516	7,857	21,228	27,237	31,663	36,541	2,742	3,101	1,750	1,343	568	863	7,977	
Lakeside & Marblehead, Oct	13,878	11,892	108	106	14,054	12,029	870	844	1,079	811	40	41	3,313	
July 1 to Oct 31....	48,141	39,155	539	506	48,944	39,843	4,056	3,356	3,132	3,296	160	163	10,068	
Lancaster & Chester, Oct	5,777	6,211	1,440	1,637	7,480	8,272	1,258	1,492	316	150	36	42	1,463	
July 1 to Oct 31....	16,780	15,917	5,759	4,659	23,353	21,508	6,355	9,703	1,080	1,302	171	188	5,636	
Lanc Oxford & Sou., Oct	2,736	2,128	986	974	3,841	3,356	1,310	927	279	108	32	35	992	
July 1 to Oct 31....	7,138	7,197	5,433	4,969	13,053	12,718	4,320	4,129	1,425	411	144	155	3,970	
Laramie H P & Pac., Oct	4,617	2,419	911	1,084	5,872	3,674	597	94	267	223	41	30	1,590	
July 1 to Oct 31....	12,581	6,678	6,311	5,590	20,195	12,958	1,758	1,268	1,034	920	161	228	5,284	
Las Vegas & Tonop., Oct	8,466	18,915	5,779	6,639	16,276	27,476	4,100	6,058	2,309	2,284	1,789	2,170	8,688	
July 1 to Oct 31....	42,374	93,832	21,417	27,860	70,596	131,391	15,509	24,173	8,903	12,650	7,680	7,885	33,657	
Laurel Railway, Oct	5,358	5,539	453	463	5,872	6,068	676	834	962	836			2,514	
July 1 to Oct 31....	21,994	20,931	2,230	2,246	24,463	23,430	4,161	2,848	3,564	2,750			7,153	
L'ndale Ry & Ind Co., Sep	1,192	924	118	140	1,346	1,098	141	497	229	92			438	
July 1 to Sep 30....	3,122	2,423	736	596	4,010	3,155	1,037	1,007	711	624			1,582	
Leavenworth & Top., Oct	2,008	2,863	1,089	1,473	4,544	6,680	1,575	9,140	173	283	25	25	2,041	
July 1 to Oct 31....	8,525	10,175	5,533	5,804	20,069	23,233	10,042	19,520	665	577	100	100	7,779	
Leetonia, Oct	1,706	2,240			1,753	2,240	855	776	257				791	
July 1 to Oct 31....	7,345	6,205			7,510	6,527	3,877	3,615	839	1,512			3,033	
Lehigh & Hud River, Oct	129,568	122,939	3,808	4,329	135,191	129,749	24,504	19,738	11,070	9,312	1,170	883	39,417	
July 1 to Oct 31....	443,604	336,626	17,734	20,540	469,408	367,176	83,580	70,609	50,199	39,531	4,434	3,403	151,844	
Lehigh & New Eng., Oct	75,264	74,217	1,184	1,786	77,334	77,549	14,682	16,702	8,739	9,339	1,338	1,244	19,882	
July 1 to Oct 31....	297,795	273,025	4,970	7,812	305,564	287,514	53,206	62,956	31,695	33,049	4,310	3,537	76,114	
Lehigh Valley, Oct	2,907,682	2,827,088	322,039	303,657	3,344,379	3,								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year					This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	This Year	Last Year
Kentucky & Tenn. Oct	3,629	4,577	3,120	1,315					20	14	3,100	1,301		
July 1 to Oct 31....	16,093	21,737	6,283	1,869					80	56	6,203	1,813	10	10
Kentucky Highlands. Oct	1,043	9,084	1,245	-8,181					17	17	1,228	-8,198		
July 1 to Oct 31....	4,371	11,588	2,917	-8,869					68	68	2,849	-8,937	7	7
Kentucky Midland. Oct	467	140	-240	-134							-240	-134		
July 1 to Oct 31....	2,127	500	-1,372	-425							-1,372	-425	7	----
Kentwood & Eastern. Oct	10,695	10,345	5,304	5,272					139	85	5,164	5,186		
July 1 to Oct 31....	38,383	36,049	17,473	5,898					559	341	16,914	5,557	51	47
Keokuk & Ham B'dge. Oct	1,062	1,519	3,398	4,063					350	330	3,048	3,733		
July 1 to Oct 31....	4,129	3,929	12,475	18,785					1,400	1,320	11,075	17,465	2	2
Keweenaw Central. Sep	3,785	4,404	-243	2,235					75	36	-318	2,198		
July 1 to Sep 30....	13,561	12,867	3,613	8,866					225	110	3,388	8,756	46	46
Kinston & Snow Hill. Oct	1,646	1,230	29	473					39	23	-9	450		
July 1 to Oct 31....	7,950	4,881	-2,502	481					156	93	-2,658	387	14	14
Kishacoquillas Vall. Oct	1,496	2,203	-217	-720					21	21	238	741		
July 1 to Oct 31....	4,864	6,084	917	235					89	86	827	327	9	9
Kittanning Run. Sep	982	2,684	-392	-2,074					6	-----	-398	-2,074		
July 1 to Sep 30....	2,579	3,897	-982	-2,154					18	-----	-1,000	-2,154	4	4
Klamath Lake. Sep	1,360	3,344	-751	1,527					112	112	-863	1,414		
July 1 to Sep 30....	8,459	8,276	2,925	-1,089					337	337	2,588	1,427	24	24
La Crosse & S E. Sep	3,779	3,719	3,472	3,343					314	317	3,157	3,026		
July 1 to Sep 30....	11,095	13,561	9,234	8,441					943	951	8,291	7,490	40	40
La'Salle & Bureau Co. Oct	1,093	869	610	477					61	66	548	411		
July 1 to Oct 31....	3,986	3,558	2,410	1,946					246	264	2,163	1,681	6	6
Lacka & Wyo Vall. Oct	28,224	26,114	19,807	20,374	86	54	-266	-309	10	-----	19,530	20,065		
July 1 to Oct 31....	116,288	111,637	90,601	92,939	276	732	-1,129	-500	3,924	3,913	85,547	88,525	22	22
L. Champlain & Mor. Oct	10,802	8,640	9,804	4,084					450	450	9,354	3,634		
July 1 to Oct 31....	41,778	31,318	36,763	14,986					1,800	1,800	34,963	13,186	7	7
Lake Charles & Nor. Oct	4,155	1,104	2,025	-602					35	-----	1,990	-602		
July 1 to Oct 31....	18,046	1,104	8,685	-602					141	-----	8,543	-602	65	65
L. Charles Ry. & Nav. Oct	2,688	2,351	271	-2,351							271	-2,351		
July 1 to Oct 31....	12,133	4,632	-361	-4,632							-361	-4,632	20	20
L. Erie & Ft Wayne. Sep	533	461	843	648					3	3	840	645		
July 1 to Sep 30....	1,590	1,397	1,596	1,191					9	9	1,587	1,182	2	2
Lake Erie & Western. Oct	335,255	322,423	170,019	98,083					18,271	17,740	151,748	80,343		
July 1 to Oct 31....	1,319,217	1,251,307	590,673	399,715					73,085	70,962	517,587	328,752	886	886
Lake Shore & Mich S. Oct	2,525,371	2,332,867	1,782,098	1,462,651	41,437	34,952	-3,791	-8,864	125,000	109,999	1,653,306	1,343,787		
July 1 to Oct 31....	9,804,138	8,805,841	6,989,334	5,540,365	178,803	125,666	-22,598	-4,677	500,000	440,000	6,466,736	5,095,688	1,662	1,507
L. Superior & Ishpeming Oct	20,147	14,067	11,344	4,339					1,830	2,262	9,514	2,076		
July 1 to Oct 31....	80,609	61,725	50,577	8,134					7,321	8,972	43,256	-637	24	23
Lake Tahoe. Sep	5,288	4,477	1,659	3,976	30,190	41,006	5,339	17,115	150	150	6,848	20,941		
July 1 to Sep 30....	15,768	14,329	15,894	22,212	139,713	163,246	54,305	76,057	452	452	69,747	97,817	16	16
Lakeside & Marbleh'd. Oct	5,507	4,940	8,546	7,089					277	294	8,269	6,794		
July 1 to Oct 31....	18,192	17,599	30,752	22,244					1,108	1,179	29,643	21,064	6	6
Lancaster & Chester. Oct	3,584	6,964	3,895	1,307					214	165	3,681	1,141		
July 1 to Oct 31....	15,175	22,589	8,178	-1,081					738	631	7,439	-1,713	28	28
Lanc. Oxford & Sou. Oct	3,306	3,220	535	135					91	79	444	55		
July 1 to Oct 31....	11,094	10,725	1,958	1,993					366	319	1,592	1,673	28	82
Laramie H P & Pac. Oct	2,947	1,985	3,025	1,688					150	100	2,875	1,588		
July 1 to Oct 31....	9,418	7,549	10,777	5,408					600	400	10,177	5,008	39	29
Las Vegas & Tonop. Oct	19,275	26,845	-2,999	631	144		144		2,903	4,479	-5,757	-3,847		
July 1 to Oct 31....	75,487	106,721	-4,891	24,670	1,251		946		11,612	11,979	-15,557	12,690	196	196
Laurel Railway. Oct	4,578	3,523	1,294	2,544					87	87	1,206	2,457		
July 1 to Oct 31....	16,622	13,382	7,840	10,047					349	349	7,491	9,698	18	18
L. ndale Ry. & Ind Co. Sep	832	1,025	513	73					20	20	493	53		
July 1 to Sep 30....	3,480	3,273	530	-118					80	80	450	-198	11	11
Leavenworth & Top. Oct	3,968	11,925	575	-5,245					465	620	110	-5,865		
July 1 to Oct 31....	19,269	29,686	798	-6,453					1,860	2,480	-1,061	-8,933	56	56
Leetonia. Oct	2,062	2,110	-309	130					50	-----	-359	130		
July 1 to Oct 31....	8,328	8,395	-817	-1,868					200	90	-1,017	-1,958	25	23
Lehigh & Hud River. Oct	80,303	81,319	54,887	48,429					2,750	2,500	52,137	45,929		
July 1 to Oct 31....	303,611	258,877	165,796	108,298					11,000	10,000	154,796	98,298	96	96
Lehigh & New Eng. Oct	48,063	49,965	29,271	27,683					850	850	28,421	26,833		
July 1 to Oct 31....	177,483	182,423	128,080	105,091					3,400	3,400	124,680	101,691	169	169
Lehigh Valley. Oct	1,881,845	1,836,838	1,462,534	1,390,619	242,908	210,084	33,056	25,667	94,600	85,600	1,400,991	1,330,686		
July 1 to Oct 31....	7,160,025	7,073,698	4,752,679	4,440,965	855,002	707,955	54,197	-282	378,400	342,400	4,428,477	4,098,282	1,441	1,445
Lester & Ouach Vall. Oct	1,714	3,618	1,209	-851					57	57	1,152	-909		
July 1 to Oct 31....	6,744	11,307	5,342	-3,787					230	230	5,112	-4,017	22	20
Lexington & Eastern. Oct	28,005	29,380	6,860	3,771					1,000	1,700	5,860	2,071		
July 1 to														

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
Maine Central..... Oct	480.076	467.781	254.878	239.904	732.135	757.458	133.929	141.443	108.572	106.429	9.566	8.827	250.946	255.412
July 1 to Oct 31.....	1,773.632	1,616.967	1,290.384	1,258.430	3,252.151	3,068.675	516.222	550.658	409.233	370.668	33.484	32.694	994.717	1,000.060
Malvern & Frisco Val. Oct	2.622	5.622	-----	-----	2.886	5.886	513	186	1.124	749	-----	-----	859	1.258
July 1 to Oct 31.....	11.738	10.419	-----	-----	12.794	11.475	1.488	690	5.548	5.179	-----	-----	2.839	2.254
Manchester & Oneida. Oct	1.143	1.224	708	764	2.011	2.155	220	244	3	21	94	105	1.140	809
July 1 to Oct 31.....	4.230	4.340	2.915	3.077	7.954	8.160	1.074	955	424	333	401	417	3.187	2.830
Manistee & Gr Rap. Sep	5.863	6.570	492	450	6.574	7.125	2.081	1.425	2.082	1.356	157	217	2.981	2.856
July 1 to Sep 30.....	18.969	18.570	1.642	1.884	21.300	20.817	5.334	4.194	5.842	4.050	418	542	8.430	8.458
Manistee & Luther. Oct	14.947	16.074	-----	-----	14.954	16.080	884	5.871	1.225	2.551	-----	-----	4.371	4.382
July 1 to Oct 31.....	63.795	62.205	-----	-----	63.821	62.231	3.799	20.578	5.715	6.277	-----	-----	19.688	13.682
Manistee & N East. Oct	22.422	21.606	7.011	6.592	31.649	30.059	7.006	4.824	6.179	4.594	965	496	11.350	9.585
July 1 to Oct 31.....	108.627	102.735	34.016	34.038	150.620	144.262	27.049	22.128	24.306	23.991	2.996	2.231	46.181	41.423
Manistique. Oct	2.272	1.766	668	890	3.383	2.888	1.445	976	584	596	-----	-----	4.319	1.324
July 1 to Oct 31.....	9.238	14.164	3.072	3.717	13.572	18.948	4.646	4.546	1.914	3.216	-----	-----	7.668	11.848
Manistique & L Sup. Oct	1.513	9.034	680	709	4.582	9.908	1.216	Cr. 1.208	519	990	100	119	1.794	3.469
July 1 to Oct 31.....	19.002	13.731	2.477	2.347	26.100	16.620	3.925	2.746	1.932	3.355	342	343	8.237	7.485
Manitou & Pike's Pk. Oct	76	137	8.244	5.953	8.652	6.364	969	578	879	869	-----	-----	2.014	2.706
July 1 to Oct 31.....	369	339	110.777	87.658	115.453	92.046	6.339	4.577	5.059	3.781	-----	-----	17.465	16.072
Manufacturers' Junc. Oct	1.476	-----	-----	-----	7.277	3.961	1.581	934	2.115	532	Cr. 3	12	3.096	1.467
July 1 to Oct 31.....	3.024	-----	-----	-----	22.724	13.483	6.769	3.160	4.247	1.917	65	86	9.610	5.250
Mfrs Ry Co of St L. Oct	-----	-----	-----	-----	16.178	6.811	1.532	414	2.736	69	132	250	3.761	6.989
July 1 to Oct 31.....	-----	-----	-----	-----	76.148	32.973	4.371	1.126	10.230	268	507	1,000	13.987	13.569
Marlet Colum & Clev. Sep	4.572	-----	2.304	-----	7.265	-----	2.703	-----	593	-----	180	-----	1.890	-----
July 1 to Sep 30.....	11.727	7.434	-----	-----	20.287	-----	6.242	-----	2.304	-----	617	-----	6.600	-----
Marinet Tomah'k & W. Oct	2.478	2.078	320	301	2.859	2.449	2.554	400	994	368	85	46	865	601
July 1 to Oct 31.....	11.697	8.139	1,260	1,242	13.259	9.678	6.485	2.068	2.797	1.288	307	198	4.104	2.783
Marion & Rye Valley. Oct	4.451	4.402	237	232	5.007	4.980	882	694	1.654	905	-----	-----	1.499	1.479
July 1 to Oct 31.....	18.180	17.486	1,418	1,048	21.150	19.961	3.799	2.491	6.691	3.253	-----	-----	5.850	5.220
Marquette & S E. Oct	15.237	10.798	2,556	2,354	19.512	14.353	2,540	3,836	2,493	3,611	138	77	5.041	3.695
July 1 to Oct 31.....	55.944	39.533	12.969	12.039	75.844	57.337	8.901	12.535	10.305	11.730	390	348	18.654	15.014
Marshall & East Tex. Oct	12.046	8.050	2,403	328	14.735	8.824	3.226	6.329	1,463	2,908	194	-----	4.859	4.223
July 1 to Oct 31.....	56.076	16.390	7.915	608	65.833	18.237	13.639	13.446	7.394	5.438	603	-----	17.874	7.713
Maryland & Penna. Oct	20.957	18.552	13.513	13.164	39.518	36.418	6.256	5.096	3,834	4,468	656	522	12.594	12.146
July 1 to Oct 31.....	77.856	73.118	51.741	49.208	148.963	140.669	20.779	19.171	14.977	16.572	2,205	1,635	48.099	46.721
Mason & Oceana. Oct	1.110	1.071	174	173	1.284	1.244	156	410	113	290	-----	-----	630	850
July 1 to Oct 31.....	3.586	7.022	1,022	948	4.920	8.283	773	2.142	520	1,371	-----	-----	2.582	4.270
McCloud River. Oct	42.925	27.228	1,967	1,282	45.598	29.143	3.445	7,619	4,659	55	11	10.180	8.914	8.914
July 1 to Oct 31.....	210.895	140.900	9,539	6,626	222.698	149.518	21.897	27.041	21.525	18.780	77	92	41.528	38.615
Mem Paris & Gulf. Sep	8.658	5.333	2,144	1,083	11.378	6.550	1,204	878	1,766	754	270	93	2.519	2.234
July 1 to Sep 30.....	29.231	13.067	7.258	3.132	37.508	16.601	4.468	4.504	5.428	2,263	256	261	10.585	4.886
Michigan Central. Oct	1,851.646	1,621.102	606.579	553.075	2,700.718	2,386.294	365.629	333.851	272.189	277.250	66.838	55.855	877.634	838.014
July 1 to Oct 31.....	6,322.093	5,502.956	2,755.421	2,437.903	9,953.285	8,673.553	1,406.428	1,166.919	1,221.642	1,106.152	282.341	228.736	3,242.481	3,141.078
Midland Valley. Oct	90.142	65.571	29.681	22.064	126.392	93.822	17.588	17.981	23.129	18.294	2,068	1,922	30.923	26.507
July 1 to Oct 31.....	305.757	217.823	110.153	91.019	437.868	327.574	74.891	76.631	87.977	64.724	7,631	6,742	117.640	105.973
Mineral Pt & North. Oct	6.274	6.528	550	509	7.086	7.287	602	1.157	686	711	65	63	1.931	5.192
July 1 to Oct 31.....	23.235	20.768	3,427	3.172	27.703	25.511	2,705	4,468	2,372	2,094	241	265	8.038	11.493
Minneapolis & St L. Oct	380.447	320.808	153.364	96.043	566.024	445.035	79.598	45.849	43.265	48.529	11.342	10.130	196.161	140.873
July 1 to Oct 31.....	1,188.012	997.590	525.834	452.137	1,826.609	1,545.530	196.837	159.115	171.908	171.600	54.251	40.367	614.063	503.353
Minneapolis Eastern. Oct	-----	-----	-----	-----	7.555	5.985	170	286	1,221	146	-----	-----	2.011	1.693
July 1 to Oct 31.....	-----	-----	-----	-----	22.726	18.673	715	26.346	2,402	628	-----	-----	6.598	5.492
Minn Red L & Manit. Oct	2.113	2.991	1,184	1,015	3.579	4.240	512	566	340	444	-----	-----	868	1.331
July 1 to Oct 31.....	8.390	10.656	4,561	4,529	14.032	16.310	1,733	1,522	1,471	2,137	9	41	3.904	5.042
Minn St P & S S M. Sep	1,163.610	1,094.713	383.653	306.021	1,618.209	1,466.138	125.125	116.579	131.811	124.907	24.444	16.401	400.932	361.533
July 1 to Sep 30.....	2,571.188	2,232.627	1,098.144	884.129	3,879.298	3,315.279	409.999	360.994	382.709	338.808	59.254	51.915	1,042.325	958.748
Minnesota & N Wisc. Oct	205	3,510	4	30	250	3,643	1,054	1,814	186	1,773	-----	-----	803	1.912
July 1 to Oct 31.....	13.157	16.159	128	54	13.429	16.583	5,214	4,948	1,872	6,695	23	50	4.389	6.865
Mississippi Central. Oct	58.184	40.205	16,564	12,										

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
Maine Central..... Oct	523.647	533.431	258.487	224.026	13.488	13.713	-806	654	39.141	30.075	218.540	194.605			
July 1 to Oct 31.....	2,032.928	2,038.714	1,219.223	1,029.960	87.563	74.018	18.313	13.140	135.027	124.942	1,102.510	918.159	931	931	
Malvern & Freeo Val. Oct	2.725	2.528	160	3.357							160	3.357			
July 1 to Oct 31.....	10.877	9.308	1.917	2.167						75	1.917	2.092	9	9	
Manchester & Onelda. Oct	1.476	1.197	535	957					80	72	455	885			
July 1 to Oct 31.....	5.192	4.607	2.762	3.552					320	288	2,442	3,264	8	8	
Manistee & Gr Rap. Sep	7.684	6.270	-1.110	855					600	784	-1.710	70			
July 1 to Sep 30.....	21.516	18.543	-216	2.273					2,233	3.112	-2.450	-839	107	107	
Manistee & Luther. Oct	6.501	12.811	8.452	3.238					285	285	8.167	2.953			
July 1 to Oct 31.....	29.532	40.628	34.288	21.602					1,140	1,140	33.148	20.462	45	75	
Manistee & N East. Oct	27.317	20.858	4.331	9.200					2,363	2,239	1.968	6.961			
July 1 to Oct 31.....	107.912	95.419	42.707	48.842					9,454	8,958	33.253	39.884	144	128	
Manistique. Oct	6.357	3.152	-2.973	-264					155	339	-3.129	-604			
July 1 to Oct 31.....	14.866	20.889	-1.294	-1,941					621	1,359	-1.915	-3,300	73	73	
Manistique & L Sup. Oct	4.183	3.844	398	6.063		3.098		127	620	738	-221	5.452			
July 1 to Oct 31.....	16.145	15.261	9.954	1.359	3.757	8.668	-2.082	-5,439	1,860	2,215	6.011	-6.295	65	65	
Manitou & Pike's Pk. Oct	30.259	4.681	-21.606	1.683					232	221	-21.838	1.461			
July 1 to Oct 31.....	57.923	26.622	57.530	65.424					928	885	56.601	64.539	8	8	
Manufacturers' Junc. Oct	6.882	2.948	395	1.013					375	400	20	613			
July 1 to Oct 31.....	20.893	10.674	1.830	2.808					1,500	1,600	330	1,208	19	19	
Mfrs Ry Co of St L. Oct	10.101	8.066	6.076	-1.254	255		-18		900	261	5.158	-1.515			
July 1 to Oct 31.....	36.122	17.758	40.026	15.214	880		80		1,800	1,047	38.307	14.167	11	11	
Marlet Colum & Clev. Sep	5.593		1.671				-1.687		328		-344				
July 1 to Sep 30.....	20.480		-192				-3.395		985		-4.573		45	--	
Marinet Tomah'k & W. Oct	4.674	1.491	-1.814	958					110	77	-1.924	881			
July 1 to Oct 31.....	14.299	6.865	-1.039	2.812					440	309	-1.479	2,503	23	23	
Marion & Rye Valley. Oct	4.154	3.192	852	1.788					193	208	659	1,579			
July 1 to Oct 31.....	16.930	11.492	4.219	8.469					773	833	3,446	7,735	18	18	
Marquette & S E. Oct	10.586	11.673	8.926	2.679					938	1,023	7,987	1,655			
July 1 to Oct 31.....	39.798	41.593	36.046	15.743					3,755	4,095	32.291	11.648	55	55	
Marshall & East Tex. Oct	10.476	14.254	4.258	-5.429					212	212	4,046	-5.642			
July 1 to Oct 31.....	42.409	28.151	23.423	-9.914					848	540	22.574	-10.454	84	72	
Maryland & Penna. Oct	24.991	23.710	14.526	12.708					1,020	880	13.506	11.827			
July 1 to Oct 31.....	92.341	90.343	56.621	50.326					4,082	3,631	52.539	46.694	79	79	
Mason & Oceana. Oct	959	1.712	325	-467					144	176	181	643			
July 1 to Oct 31.....	4.138	8.355	782	-72					576	704	206	-776	30	35	
McCloud River. Oct	19.413	21.895	26.195	7.247					311	211	25.873	7.035			
July 1 to Oct 31.....	93.064	91.675	126.634	57.842					975	847	128.658	56.994	75	67	
Mem Paris & Guilf. Sep	8.188	4.207	3.189	2.343					583		2.606	2.343			
July 1 to Sep 30.....	24.007	12.768	13.501	3.832					1,750	40	11.751	3.792	40	26	
Michigan Central. Oct	1,619.357	1,540.702	1,081.360	845.591	45.044	43.854	-2,759	1,819	94,000	97,000	984.601	750.411			
July 1 to Oct 31.....	6,311.943	5,781.091	3,641.341	2,892.462	182.103	172.045	-3,969	-2,376	379,000	374,000	3,258.371	2,516.085	1,746	1,746	
Midland Valley. Oct	78.585	69.029	47.807	24.793	118		5		8,000	8,000	39.801	16.793			
July 1 to Oct 31.....	306.333	271.008	131.534	56.565	118		-619		32,000	28,083	99.915	28.482	323	323	
Mineral Pt & North. Oct	3.885	7.778	3.201	-491					250	250	2.951	-741			
July 1 to Oct 31.....	15.747	20.803	11.955	4.708					1,000	1,000	10.955	3.708	30	30	
Minneapolis & St L. Oct	344.582	256.704	221.441	188.330	188		-176	-9	22,684	17,320	198.580	171.000			
July 1 to Oct 30.....	1,087.666	918.062	738.942	627.468	502	13	-599	-40	80,238	63.186	658.105	564.241	1,027	1,027	
Minneapolis Eastern. Oct	3.780	2.450	3.774	3.534					302	239	3.471	3.295			
July 1 to Oct 31.....	10.822	33.469	11.903	-14.795					909	806	10.994	-15.601	1	1	
Minn Red L & Manit. Oct	2.207	2.719	1.371	1.521		535		7	143	191	1.228	1.338			
July 1 to Oct 31.....	8.382	10.247	5.650	6.062	1.271	2.306	535	485	612	744	5.574	5.803	33	33	
Minn St P & S S M. Sep	702.698	642.878	915.510	823.260	51.225	32.326	34.338	17.299	91.818	104.892	858.029	735.667			
July 1 to Sep 30.....	1,953.072	1,776.723	1,926.226	1,538.556	138.761	94.654	84.993	50.573	256.221	229.138	1,754.997	1,359.991	2,494	2,308	
Minnesota & N Wisc. Oct	2.140	5.695	-1.890	-2.052					9	144	-1.900	-2.196			
July 1 to Oct 31.....	12.029	19.421	1.399	-2.837					534	661	865	-3.498	55	55	
Mississippi Central. Oct	48.987	36.336	29.530	18.982					1,500	1,000	28.030	17.982			
July 1 to Oct 31.....	159.840	134.791	104.353	63.675					5,100	4,000	99.253	59.675	164	164	
Mississippi Eastern. Oct	5.002	4.425	2.861	872					90	80	2.771	792			
July 1 to Oct 31.....	17.925	14.235	9.624	8.066					360	320	9.264	7.746	27	16	
Miss R & Bonne Terre Oct	44.095	48.276	27.366	15.190					1,216	920	26.150	14.269			
July 1 to Oct 31.....	168.235	158.309	92.822	81.460					4,279	3,563	88.543	77.897	53	53	
Mo & Ill B'dge & Belt Oct	1.922	1.354	2.904	3.431					562	630	2.341	2.801			
July 1 to Oct 31.....	7.027	5.315	8.567	10.331					1,837	2,520	6.729	7.811	2	2	
Missouri & Louisiana. Oct	7.098	10.817	3.760	4.333					115	115	3.3.64				

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Montour	10,440	10,633	1,219	1,317	12,175	12,568	3,406	2,247	477	973	100	101	2,365	2,439
July 1 to Oct 31	38,338	39,139	5,327	5,545	45,882	46,833	10,787	10,056	2,574	3,710	413	411	10,137	9,072
Montpelier & Wells R Sep	13,298	12,526	6,653	6,201	22,274	21,276	7,190	7,083	1,671	2,338	462	287	6,609	6,649
July 1 to Sep 30	37,616	35,840	21,874	20,704	66,720	63,753	28,792	29,219	6,520	6,932	1,168	966	19,726	19,089
Morenci Southern	7,303	16,156	833	751	8,836	18,683	930	819	2,081	2,721	-----	12	5,107	5,177
July 1 to Oct 31	25,978	69,960	3,358	3,057	32,144	80,835	4,115	4,366	9,193	7,142	16	23	19,945	23,946
Mos Cam & San Aug. Sep	707	910	80	179	935	1,117	509	151	164	8	-----	-----	463	589
July 1 to Sep 30	2,251	2,909	173	577	2,695	3,598	844	771	234	11	-----	63	848	1,674
Moshassuck Valley	2,767	2,506	68	83	2,936	4,662	351	285	196	1,691	131	18	1,593	1,434
July 1 to Sep 30	10,473	8,639	185	260	11,034	16,034	3,815	2,428	765	5,741	382	82	4,371	4,486
Mt Airy & Eastern	620	429	88	98	835	578	206	158	109	87	-----	-----	244	387
July 1 to Oct 31	2,774	2,577	544	647	3,600	3,429	782	880	314	349	-----	-----	1,130	1,226
Mt Hood RR	7,842	4,251	863	814	8,782	5,118	-----	485	94	56	-----	-----	1,072	993
July 1 to Oct 31	30,071	18,459	3,692	2,882	34,019	21,583	574	3,389	385	440	-----	-----	3,806	3,332
Mount Hope Mineral. Oct	4,428	2,727	-----	-----	4,428	2,737	347	466	310	56	-----	-----	503	575
July 1 to Oct 31	15,253	9,315	-----	-----	15,253	9,339	2,427	1,294	721	523	-----	-----	2,945	2,158
Mt Jewett Kin & Rit. Oct	3,427	2,378	1,098	1,119	4,671	3,725	1,927	1,275	829	770	68	65	1,659	2,112
July 1 to Oct 31	11,391	13,336	4,759	4,309	16,742	18,315	6,318	4,426	3,554	3,528	283	251	6,727	7,494
Mount Penn Gravity. Oct	-----	-----	238	340	529	665	130	214	88	45	-----	-----	233	360
July 1 to Oct 31	18	132	15,201	14,875	15,982	15,735	822	1,378	482	719	-----	-----	4,595	4,526
Mountain Central	2,134	-----	371	-----	2,597	-----	769	-----	333	-----	-----	-----	886	-----
July 1 to Oct 31	8,098	-----	1,494	-----	9,933	-----	3,497	-----	1,395	-----	12	-----	3,035	-----
Munising	20,611	18,062	2,951	3,233	24,779	22,270	4,056	3,581	1,208	1,176	135	118	12,312	6,637
July 1 to Oct 31	80,263	69,346	13,797	14,897	96,996	88,100	15,711	14,283	7,059	5,146	462	431	32,665	24,650
Muscatine Nor & Sou. Oct	6,551	6,627	612	720	6,966	7,251	1,620	2,582	446	376	218	240	2,460	3,069
July 1 to Oct 31	25,373	25,675	2,978	2,826	27,769	28,083	7,064	10,513	2,045	1,600	845	870	11,125	11,484
Nacogdoches & S E. Sep	530	2,159	10	65	541	2,225	185	718	240	327	-----	-----	402	623
July 1 to Sep 30	3,944	8,316	49	408	3,993	8,724	642	1,991	1,274	896	-----	-----	1,601	2,717
Narragansett Pier. Oct	2,007	1,316	1,872	1,725	4,493	3,449	749	740	298	361	79	20	1,857	2,653
July 1 to Oct 31	8,390	5,691	15,982	14,364	26,023	21,799	2,525	3,065	1,023	1,208	522	466	11,158	10,378
Nashv Chat & St L. Oct	730,747	730,576	218,941	220,526	1,009,212	1,014,390	149,816	140,327	157,116	209,824	33,503	30,643	347,974	349,291
July 1 to Oct 31	2,631,051	2,526,438	931,748	931,798	3,790,626	3,703,519	606,373	491,133	683,828	716,003	141,192	133,564	1,272,201	1,321,435
Natchez & Western. Sep	1,104	1,599	800	1,064	1,978	2,735	1,085	741	67	31	25	-----	1,019	1,053
July 1 to Sep 30	3,082	3,327	2,425	3,812	5,752	7,264	5,180	1,999	167	135	46	11	3,485	3,101
Natchez Col & Mob. Sep	7,399	7,366	183	174	7,927	7,890	2,865	1,533	3,435	1,309	-----	-----	1,286	2,236
July 1 to Sep 30	22,572	20,052	674	652	24,433	22,079	8,901	6,686	5,825	3,802	20	-----	6,521	7,328
Nelson & Albemarle. Oct	3,608	2,319	454	479	4,175	3,852	451	472	224	100	-----	-----	1,769	2,250
July 1 to Oct 31	12,183	11,457	2,219	2,127	14,754	14,839	1,826	1,662	609	595	-----	-----	6,272	6,770
Nevada-Calif-Oregon. Oct	35,045	28,071	11,467	8,852	49,349	39,268	5,723	3,792	3,539	2,853	750	543	8,620	5,408
July 1 to Oct 31	121,181	96,886	63,504	37,729	196,055	144,143	21,275	18,025	16,568	13,854	2,679	2,274	30,956	19,380
Sierra Valleys	3,287	6,154	1,292	1,643	4,993	8,165	792	1,202	173	121	25	25	1,176	1,093
July 1 to Oct 31	15,728	21,448	6,452	7,453	24,163	30,630	4,484	5,145	841	196	100	111	4,753	4,365
evada Central	2,973	2,894	1,745	2,029	5,279	5,479	1,703	1,128	1,117	711	-----	3	1,447	1,585
July 1 to Aug 31	7,073	8,616	3,358	4,319	11,581	13,922	4,002	4,067	2,090	1,158	-----	23	3,017	3,139
Nev Co Narrow Gauge Oct	6,852	6,705	4,860	3,960	12,464	11,400	1,741	1,383	1,612	1,485	27	17	2,927	3,320
July 1 to Oct 31	25,267	26,582	21,322	20,014	49,760	50,102	4,974	4,386	5,597	6,853	178	87	11,720	13,009
Nevada Northern	108,953	87,333	15,490	11,419	128,639	102,108	5,295	7,466	11,486	5,426	367	363	22,902	17,456
July 1 to Oct 31	414,928	229,823	61,688	46,409	491,315	288,205	28,540	21,847	43,096	17,463	1,392	1,571	89,406	52,233
New Castle & Oh Riv. Oct	1,330	2,016	-----	-----	1,330	2,016	208	189	56	234	442	-----	-----	-----
July 1 to Oct 31	4,516	5,504	-----	-----	4,516	5,504	524	756	509	793	1,403	1,513	-----	-----
New Hav & Dunbar. Oct	3,634	3,462	-----	-----	3,634	3,462	764	761	650	1,078	-----	-----	2,328	2,202
July 1 to Oct 30	13,365	10,038	-----	-----	13,365	10,038	4,481	2,765	3,228	4,189	-----	-----	9,557	8,675
N J Indiana & Ill. Oct	4,206	2,881	96	87	4,631	3,208	416	475	40	4	26	26	902	994
July 1 to Oct 31	14,457	10,502	517	527	16,017	12,141	1,576	1,616	110	165	1	26	4,096	4,069
New Mexico Central. Oct	3,553	2,298	2,626	4,165	6,894	7,272	282	1,068	1,198	1,876	312	329	2,878	3,424
July 1 to Oct 31	12,426	3,294	11,932	4,865	27,333	9,169	4,204	1,385	5,522	2,402	976	420	12,811	4,410
New Mex Midland. Oct	2,120	4,602	62	59	2,182	4,661	384	384	164	193	-----	-----	914	887
July 1 to Oct 31	7,889	17,459	327	497	8,216	17,957	1,456	1,282	1,223	660	-----	-----	3,464	3,446
New Ori & Nor East. Oct	251,113	208,035	54,184	44,450	331,446	269,638	32,058	32,550	53,170	46,604	7,938	7,473	104,171	86,934
July 1 to Oct 31	819,005	688,288	207,873	180,148	1,108,06									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	1st. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Montour	6,914	6,273	5,261	6,294					125	125	5,136	6,169		
July 1 to Oct 31	26,157	25,269	19,725	21,564					500	500	19,225	21,064	13	13
Montpelier & Wells R Sep	16,915	17,178	5,359	4,097	219	370	-1,355	-894	650	600	3,353	2,602		
July 1 to Sep 30	59,159	59,073	7,560	4,679	422	782	-3,967	-2,470	1,355	1,800	1,638	409	49	49
Morenci Southern	8,814	9,147	22	9,535					167	172	-145	9,363		
July 1 to Oct 31	35,810	37,397	-3,666	43,438					670	670	-4,336	42,768	17	17
Mos Cam & San Aug Sep	1,321	932	-385	194					28	60	-413	124		
July 1 to Sep 30	2,342	3,089	352	509					84	180	288	328	7	7
Moshassuck Valley Sep	3,043	4,461	-106	200					49	49	-156	151		
July 1 to Sep 30	11,624	16,555	-590	-520					149	149	-740	-670	2	2
Mt Airy & Eastern Oct	788	1,538	47	-959					78	84	-30	-1,043		
July 1 to Oct 31	3,275	6,038	324	-2,608					312	336	12	-2,944	19	19
Mt Hood RR Oct	2,916	3,284	5,866	1,833					171	101	5,694	1,732		
July 1 to Oct 31	11,865	14,162	22,153	7,421					684	404	21,469	7,016	16	16
Mount Hope Mineral Oct	1,276	1,228	3,151	1,508					132	128	3,019	1,380		
July 1 to Oct 31	6,519	4,433	8,734	4,905					530	512	8,203	4,393	4	4
Mt Jewett Kin & Rit. Oct	4,656	4,378	14	-652					30	30	-15	-682		
July 1 to Oct 31	17,525	16,421	-783	1,894					120	120	-903	1,774	38	38
Mount Penn Gravity Oct	455	640	73	24					59	59	14	-34		
July 1 to Oct 31	6,617	10,005	9,364	5,730					178	237	9,186	5,492	8	8
Mountain Central Oct	2,072		525						20		505			
July 1 to Oct 31	8,250		1,682						80		1,602		13	13
Munising Oct	18,247	12,064	6,532	10,205					919	1,041	5,612	9,164		
July 1 to Oct 31	58,002	46,980	40,994	41,119					3,678	4,167	37,315	36,952	76	76
Muscatine Nor & Sou. Oct	5,440	6,893	1,526	358					215	225	1,311	133		
July 1 to Oct 31	23,939	27,124	3,829	958					870	880	7,959	78		
Nacogdoches & S E Sep	838	1,724	-297	500					75	75	-372	425		
July 1 to Sep 30	3,558	4,901	434	3,822					225	225	209	3,597	16	16
Narragansett Pier Oct	3,072	3,888	1,420	-439					107	107	1,313	-546		
July 1 to Oct 31	15,387	15,269	10,635	6,529					428	428	10,206	6,101	8	8
Nashv Chat & St L Oct	712,104	751,164	297,108	263,325	4,883	5,188	-1,378	-1,378	20,500	20,000	276,609	241,846		
July 1 to Oct 31	2,792,797	2,754,362	997,828	949,156	18,895	21,821	-1,623	-2,959	82,000	80,000	914,205	866,097	1,230	1,230
Natchez & Western Sep	2,241	1,879	-262	855					150	150	-412	-705		
July 1 to Sep 30	9,012	5,393	-3,260	1,870					450	450	-3,710	1,420	24	24
Natchez Col & Mob. Sep	7,821	5,224	105	2,665					140	100	-34	2,565		
July 1 to Sep 30	22,140	18,307	2,292	3,771					420	300	1,872	3,471	34	34
Nelson & Albemarle Oct	2,594	3,192	1,580	659					124	121	1,456	537		
July 1 to Oct 31	9,265	9,994	5,489	4,845					497	486	4,991	4,358	16	16
evada-Calif-Oregon Oct	20,275	14,191	29,073	25,076					1,176	1,100	27,897	23,976		
July 1 to Oct 31	79,152	60,425	116,902	83,717					4,691	4,400	112,211	79,317	184	164
Sierra Valleys Oct	2,195	2,476	2,797	5,688					319	279	2,478	5,409		
July 1 to Oct 31	10,295	9,930	13,867	20,700					1,277	1,116	12,590	19,584	36	36
Nevada Central Aug	4,972	3,989	301	1,490					390	394	-88	1,096		
July 1 to Aug 31	10,366	9,455	1,215	4,467							1,215	4,467	93	93
Nev Co Narrow Gauge Oct	7,117	7,012	5,347	4,388					440	440	4,907	3,948		
July 1 to Oct 31	25,745	28,055	24,015	22,046					1,760	1,760	22,255	20,286	20	22
Nevada Northern Oct	43,394	32,710	85,244	69,398					3,253	300	81,990	69,098		
July 1 to Oct 31	175,767	101,629	315,548	186,576					11,628	5,869	303,919	180,706	165	165
New Castle & Oh Riv. Oct	710	806	620	1,209					38	33	581	1,176		
July 1 to Oct 31	2,458	3,207	2,057	2,296					154	132	1,903	2,164	3	3
New Hav & Dunbar Oct	4,064	4,346	-430	-883					32	29	-463	-913		
July 1 to Oct 31	18,508	16,852	-5,142	-6,813					131	116	-5,274	-6,930	6	6
N J Indiana & Ill. Oct	1,854	2,039	2,776	1,168					150	120	2,626	1,048		
July 1 to Oct 31	7,823	7,922	8,193	4,218					600	480	7,593	3,738	11	11
New Mexico Central Oct	5,431	7,291	1,463	-19							1,463	-19		
July 1 to Oct 31	26,461	9,338	872	-168							872	-168	115	115
New Mex Midland Oct	1,901	1,800	281	2,861							281	2,861		
July 1 to Oct 31	7,970	6,911	246	11,046							246	11,046	11	11
New Ori & Nor East Oct	208,085	183,008	123,361	86,630		441	-293	-293	8,500	6,750	114,861	79,587		
July 1 to Oct 31	750,164	653,531	357,897	272,677		995	-736	-736	33,600	27,000	324,297	244,941	195	195
New Ori Gt Nor Oct	76,463	36,560	41,251	12,212	148	47	-69	-72	1,700	1,200	39,481	10,939		
July 1 to Oct 31	284,918	142,913	145,238	29,640	498	328	-327	-261	3,800	4,800	141,110	24,578	275	113
N O Natalbany & Nat Oct	6,589	8,515	8,305	1,107					50	50	8,255	1,057		
July 1 to Oct 31	22,312	28,315	17,549	3,364					200	200	17,349	3,164	22	22
New Riv Holst & W. Oct	873	831	304	-40					89	71	214	-112		
July 1 to Oct 31	3,563	3,121	420	720					359	248	61	435	12	12
N Y & Pennsylvania Oct	8,565	10,177	1,327	2,060					242	242	1,084	1,817		
July 1 to Oct 31	29,641	31,868	5,336	7,616					971	971	4,364	6,645	56	56
N Y C & Hud River Oct	5,790,816	5,242,584	3,014,624	2,816,914	448,655	362,079	68,421	45,293	434,592	366,106	2,648,453	2,496,101		
July 1 to Oct 31	22,390,021	20,862,393	11,349,374	9,756,089	1,607,679	1,243,929	97,668	76,438	1,517,324	1,302,312	9,929,719	8,530,215	3,587	3,587
Chic Ind & Sou. Oct	228,995	196,598	95,808	41,464	3,069	2,000	199	2,000	12,500	15,000	83,508	28,464		
July 1 to Oct 31	855,766	709,520	288,675	170,547	11,370	6,050	822	6,050	50,000	60,000	239,498	116,597	340	329
Ch Kalam & Sag. Oct	14,878	8,817	3,858	6,697					962	962	2,895	5,734		
July 1 to Oct 31	55,191	34,595	19,273	28,797					3,851	3,851	15,421	24,945	55	55
Cincinnati North Oct	78,444	122,396	40,631	-11,212					4,100	4,000	36,531	-15,212		
July 1 to Oct 31	303,954	323,711	146,872	84,487					16,400	16,000	130,472	68,487	247	247
Clev Clin Ch & St L. Oct	1,774,288	1,739,675	811,284	634,727	26,259	24,437	-4,047	-897	74,000	69,989	733,237	563,840		
July 1 to Oct 31	6,641,393	6,171,599	3,485,204	2,868,072	111,821	104,618	-10,958	-4,733	296,000	241,120	3,178,246	2,622,218	1,982	1,982
Det & Charlevoix Oct	12,079	4,100	-3,426	2,045					600	715	-4,026	1,330		
July 1 to Oct 31	36,526	14,383	11,123	7,301					2,400	2,860	8,723	4,441	51	51
Dunk All Val & P. Oct	19,775	23,629	15,219	4,789					987	1,182	14,232	3,607		
July 1 to Oct 31	83,074	94,681	35,452	9,594					3,948	4,728	31,504	4,866	90	90
Fulton Chain Oct	188	239	-112	-396					52		-165	-396		
July 1 to Oct 31	1,796	1,217	3,523	4,919					128	93	3,394	4,826	2	2
Indiana Har Belt Oct	152,722	131,839	44,672	-2,317	9,371	17,489	-641	6,789	3,200	3,135	40,831	1,336		
July 1 to Oct 31	533,206	444,379	123,367	36,689	37,327	28,537	-4,790	9,489	12,800	11,498	105,777	34,681	104	103
Kankakee & Seneca Oct	5,265	5,864	1,335	2,781					710	600	625	2,181		
July 1 to Oct 31	20,842	27,473	7,827	4,683					2,840	2,400	4,987	2,283	42	42
Lake Erie & West. Oct	335,255	322,423	170,019	98,083					18,271	17,740	151,748	80,343		
July 1 to Oct 31	1,319,217	1,251,307	590,673	399,715					73,085	70,962	517,587	328,752	886	886
L E Alliance & Wh. Oct	46,054	62,181	15,058	2,412					2,000	2,000	13,058	412		
July 1 to Oct 31	188,695	211,839	27,773	2,531					8,000	8,000	19,773	-5,468	87	87
Lake Sh & M S. Oct	2,525,371	2,332,867	1,782,098	1,462,651	41,437	34,952	-3,791	-8,864	125,000	109,999	1,653,306	1,343,787		
July 1 to Oct 31	9,804,138	8,805,841	6,989,334	5,540,385	178,803	125,666	-22,598	-4,677	500,000	440,000	6,466,736	5,095,688	1,662	1,507
L Falls & Dolgeville Oct	6,080	2,861	-201	3,358					123	17	898	3,315		
July 1 to Oct 31	20,004	14,971	8,219	9,223					725	567	7,433	8,452		

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
N.Y. N.H. & Hartford (Con)														
Union Freight..... Oct	10,726	9,989			10,838	9,585	991	1,185	838	962	50	50	3,642	3,643
July 1 to Oct 31.....	46,964	36,511			47,163	36,136	4,079	4,012	3,022	2,979	200	200	16,658	15,869
Wood Riv Branch..... Oct	1,033	926	222	227	1,345	1,301	562	1,289	Dr. 61	27			458	515
July 1 to Oct 31.....	3,057	3,181	2,096	2,387	5,535	6,046	1,455	5,424	156	221			1,912	2,428
N.Y. Ontario & West..... Oct	565,931	563,383	110,510	98,642	702,628	688,362	86,825	90,739	106,140	133,807	9,822	10,245	259,985	250,339
July 1 to Oct 31.....	2,155,587	2,158,933	838,270	793,498	3,134,981	3,080,551	474,610	356,701	437,676	482,511	43,883	39,275	1,054,769	1,006,752
N.Y. Phila. & Norfolk..... Oct	226,480	198,296	30,237	29,824	274,622	242,939	26,119	20,221	49,006	44,231	2,974	4,304	98,398	86,672
July 1 to Oct 31.....	928,867	763,773	153,660	143,908	1,159,293	963,051	107,209	76,763	184,362	161,833	13,735	12,867	385,706	336,871
N.Y. Susq. & West..... Oct	168,881	152,696	53,089	50,571	248,262	227,136	24,318	26,888	23,637	23,404	2,101	1,802	85,210	78,996
July 1 to Oct 31.....	570,003	519,589	233,301	219,498	894,054	828,669	123,703	110,176	85,814	85,555	6,492	5,726	320,121	290,710
Niagara Junction..... Oct	4,943	3,684			5,050	3,721	699	398	254	254			866	992
July 1 to Oct 31.....	20,405	12,504			20,684	12,674	2,836	1,875	1,017	1,018			3,926	3,449
Nittany Valley..... Oct	2,949	185			2,849	185	738	19	20	22			607	85
July 1 to Oct 31.....	3,556	597			3,556	597	875	63	196	82			919	328
Noland Land & Tran. Oct	497	402			775	737	117	91	1				427	484
July 1 to Oct 31.....	2,030	2,337			3,524	3,887	1,022	415	80	283			1,622	2,123
Norfolk & Ports Belt L. Oct					14,862	12,021	1,270	845	1,397	933			5,089	4,312
July 1 to Oct 31.....					54,343	43,103	5,194	3,699	4,660	3,642			20,025	16,242
Norfolk & Southern..... Oct	153,010	134,801	58,798	50,095	229,267	199,166	28,366	27,933	24,973	20,643	3,550	4,420	69,933	60,134
July 1 to Oct 31.....	529,061	449,856	260,078	234,740	862,939	745,381	105,687	135,624	103,464	86,027	17,869	18,560	260,961	242,410
Norfolk & Western..... Oct	2,607,970	2,145,603	343,180	302,602	3,045,354	2,529,667	313,012	250,536	531,947	426,482	44,761	38,910	850,412	716,808
July 1 to Oct 31.....	9,714,932	8,294,519	1,481,878	1,293,243	11,553,006	9,912,389	1,180,271	1,089,688	1,978,091	1,651,019	178,361	150,842	3,157,924	2,774,267
Big Stony..... Oct	862	503	301	366	1,202	910	1,488	329	31	6	5		836	528
July 1 to Oct 31.....	2,849	2,584	880	947	3,882	3,694	5,589	1,321	56	33	11		4,215	1,893
Blackst. & Lun'b'g. Oct	673	457			673	457	77	93					148	122
July 1 to Oct 31.....	1,783	1,711			1,783	1,711	127	371					524	492
Pocahontas & W. Oct	1,603	1,641	46	43	1,650	1,685	220						149	118
July 1 to Oct 31.....	8,127	4,844	165	199	8,293	5,043	903						510	480
North Shore..... Sep	26	65			26	65							178	214
July 1 to Sep 30.....	26	88			26	88							529	617
Northampton & Bath. Oct	15,490	13,187	367	272	19,833	15,531	898	332	2,585	4,022	186	194	10,264	6,629
July 1 to Oct 31.....	66,951	48,917	1,455	1,354	81,219	58,513	3,002	3,165	11,186	12,557	695	680	34,240	25,633
Northampton & Hert. Oct	1,018	879	95	111	1,196	1,045	162	255	69	31			75	75
July 1 to Oct 31.....	3,396	2,224	487	486	4,716	2,017	1,210	1,558	120	52			300	300
Northern Central..... Oct	984,214	867,953	195,419	185,320	1,238,554	1,109,078	81,353	91,432	204,868	246,493	13,650	15,581	479,244	448,905
July 1 to Oct 31.....	3,314,886	2,982,044	791,070	743,864	4,329,823	3,943,112	533,028	268,954	774,832	737,480	54,526	52,973	1,780,327	1,677,609
Northern Pacific..... Oct	5,347,187	5,329,510	2,028,769	1,601,703	7,793,072	7,269,067	1,060,243	779,716	780,698	729,475	73,495	69,861	2,111,073	1,869,775
July 1 to Oct 31.....	17,464,038	17,456,019	9,954,001	6,758,440	28,991,367	25,586,221	4,071,505	3,093,673	3,129,978	2,753,819	328,945	293,110	7,697,679	6,666,672
Big Fork & Int. Fls. Oct	4,262	1,150	1,611	1,167	6,718	2,602	1,871	1,532	186	120	44	20	1,994	1,855
July 1 to Oct 31.....	16,510	3,209	7,020	4,925	25,517	9,118	4,229	5,076	713	365	156	83	8,072	7,480
Minnes. & Internat. Oct	40,990	34,639	17,013	13,529	62,925	51,770	7,763	15,814	9,008	6,315	357	313	18,732	17,051
July 1 to Oct 31.....	138,655	126,000	67,337	53,666	226,046	192,243	36,475	52,083	29,005	22,277	1,469	1,003	67,818	60,109
Pt Townsend Sou. Sep	1,100	2,092	2,022	1,756	4,295	4,844	895	1,428	184	491			1,100	1,112
July 1 to Sep 30.....	3,750	5,175	5,582	4,964	12,735	13,206	6,319	4,065	420	2,698	100	29	3,346	3,238
Nor Pac Term of Ore. Aug	18,041	13,378	16,428	13,657	41,614	30,880	3,350	3,768	1,506	1,879			21,352	16,642
July 1 to Aug 31.....	34,457	26,291	30,966	27,138	79,412	60,646	7,070	9,453	3,419	3,067			41,064	32,326
Nor Louisiana & Gulf. Oct	3,266	1,604	64	64	3,331	1,669	908	1,831	174	297	20		1,038	657
July 1 to Oct 31.....	8,011	5,913	219	250	8,230	6,164	2,018	5,828	1,799	638	23		3,214	2,141
Northwestern Coal. Oct					3,116	1,690	236	255	282	1,349			997	778
July 1 to Oct 31.....					8,032	6,157	1,693	909	728	1,963			3,473	3,152
Northwestern Pacific. Oct	141,811	137,555	135,232	125,840	300,467	286,708	48,887	59,722	35,819	40,546	2,504	2,899	98,214	94,446
July 1 to Oct 31.....	521,995	506,314	683,065	685,263	1,292,837	1,275,732	207,990	253,690	135,490	150,176	10,643	9,458	394,750	390,161
Norwood & St. Lawr. Sep	4,933	3,926	1,024	376	6,426	5,239	284	531	499	25	2		1,721	1,130
July 1 to Sep 30.....	15,210	12,661	3,711	1,236	20,204	15,060	1,111	1,145	1,502	2,205	40	10	5,160	3,818
Oak Gr. & Geo'town. Oct	6,741	980			6,741	980	1,988	1,756	196	471			821	445
July 1 to Oct 31.....	13,481	1,089			14,624	1,089	7,951	5,424	778	1,018			2,189	1,059
Ocala Southern..... Oct	1,627		508		2,656		193		37		16		498	
July 1 to Oct 30.....	5,047		929		8,076		212		150		33		1,249	
Ohio & Kentucky..... Oct	5,491	4,910	1,356	977	7,145	6,208	840	1,567	532	190	150		1,897	1,691
July 1 to Oct 31.....	21,355	20,769	5,413	4,866	27,988	26,991								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
N Y NH & Hartford (Con)															
Union Freight..... Oct	5,964	6,342	4,874	3,242					575	525	4,299	2,717			
July 1 to Oct 31.....	25,775	25,017	21,387	11,118					2,300	2,100	19,087	9,018	2	2	
Wood Riv Branch..... Oct	1,200	2,029	144	-728					46	46	97	-774			
July 1 to Oct 31.....	4,509	8,868	1,025	-2,821					187	194	837	3,015	5	5	
N Y Ontario & West..... Oct	478,246	498,627	224,381	189,734	20,009	19,523	-1,788	-5,124	19,166	15,416	203,426	169,192			
July 1 to Oct 31.....	2,076,941	1,940,066	1,058,039	1,140,484	70,740	83,986	-7,968	-12,652	66,666	61,666	983,403	1,066,165	545	545	
N Y Phila & Norfolk..... Oct	184,617	166,683	90,004	76,256					6,250	6,215	83,754	70,041			
July 1 to Oct 31.....	725,826	635,128	433,466	327,922					25,000	24,860	408,466	303,062	112	112	
N Y Susq & West..... Oct	139,137	135,268	109,124	91,867	15,623	7,634	-10,124	2,323	11,316	15,089	87,683	79,101			
July 1 to Oct 31.....	552,082	507,879	341,971	320,790	26,342	7,632	-20,692	-10,486	45,266	29,303	276,012	280,998	151	151	
Niagara Junction..... Oct	1,975	1,798	3,074	1,923					318	333	2,756	1,589			
July 1 to Oct 31.....	8,419	6,997	12,264	5,676					1,272	1,333	10,992	4,343	4	4	
Nittany Valley..... Oct	1,467	753	1,382	-68					15	15	1,357	83			
July 1 to Oct 31.....	2,429	1,001	1,127	404					60	60	1,067	464	6	6	
Noland Land & Tran. Oct	571	590	204	146					22	24	181	122			
July 1 to Oct 31.....	2,818	2,860	706	1,026					91	98	615	927	3	3	
Norfolk & Ports Belt L. Oct	8,388	6,623	6,474	5,397					263	248	6,210	5,149			
July 1 to Oct 31.....	32,661	25,718	21,661	17,385					1,013	994	20,667	16,391	9	9	
Norfolk & Southern..... Oct	139,935	135,693	89,332	63,473		159	-210	-1,268	5,900	6,800	83,222	55,405			
July 1 to Oct 31.....	542,438	545,877	320,501	199,503	16,086	28,809	2,667	2,949	23,600	27,200	299,568	175,253	592	581	
Norfolk & Western..... Oct	1,799,129	1,485,418	1,246,225	1,044,247	8,623	7,466	-3,461	902	84,000	87,600	1,158,763	957,550			
July 1 to Oct 31.....	6,729,439	5,872,189	4,823,565	4,040,199	34,244	31,289	-7,704	-617	336,000	350,400	4,479,860	3,689,182	1,941	1,921	
Big Stony..... Oct	2,362	864	-1,159	46					105	75	-1,264	-28			
July 1 to Oct 31.....	9,871	3,249	-5,988	444					420	300	6,408	144	38	15	
Blackst & Lun'b'g. Oct	225	215	448	241					38	36	410	204			
July 1 to Oct 31.....	651	864	1,132	846					152	146	980	699	5	5	
Pocahontas & W..... Oct	369	118	1,280	1,566					41	30	1,239	1,535			
July 1 to Oct 31.....	1,413	480	6,879	4,562					164	121	6,715	4,441	3	3	
North Shore..... Sep	262	297	-235	-232					20	20	-255	-252			
July 1 to Sep 30.....	788	857	-761	-779					60	60	-821	-839	4	4	
Northampton & Bath. Oct	14,166	11,537	5,667	3,993					236	175	5,430	3,818			
July 1 to Oct 31.....	49,825	42,862	31,394	15,650					946	700	30,447	14,950	7	7	
Northampton & Hert. Oct	659	468	527	576					22	8	534	568			
July 1 to Oct 31.....	2,716	2,622	1,999	295					90	36	1,909	259	9	9	
Northern Central..... Oct	799,104	820,552	439,449	288,525	1,663	1,501	1,354	1,004	24,708	24,708	416,095	264,821			
July 1 to Oct 31.....	3,225,221	2,813,044	1,104,602	1,130,067	5,365	4,682	4,227	3,653	98,833	98,833	1,009,996	1,034,887	466	466	
Northern Pacific..... Oct	4,120,523	3,540,452	3,672,549	3,728,614	205,473	140,344	45,363	45,063	296,137	327,108	3,421,775	3,446,570			
July 1 to Oct 31.....	15,595,191	13,146,291	13,396,176	12,439,930	977,910	619,131	323,132	196,576	1,101,672	1,059,794	12,617,637	11,576,712	5,692	5,649	
Big Fork & Int Fis. Oct	4,306	3,749	2,412	-1,147					268	104	2,143	-1,251			
July 1 to Oct 31.....	13,953	13,922	11,564	-4,804					1,020	364	10,543	-5,169	33	32	
Minnes & Internat..... Oct	37,953	41,306	24,971	10,464					2,517	2,070	22,454	8,393			
July 1 to Oct 31.....	142,729	142,856	83,317	49,386					9,041	7,689	74,275	41,697	177	177	
Pt Townsend Sou..... Sep	2,336	3,178	1,958	1,666					600	235	1,358	1,431			
July 1 to Sep 30.....	10,633	10,465	2,101	2,740					1,800	705	301	2,035	41	41	
Nor Pac Term of Ore..... Aug	29,739	23,694	11,875	7,186					4,730	3,342	7,144	3,844			
July 1 to Aug 31.....	55,762	46,835	23,649	13,810					9,661	6,594	13,988	7,216	3	3	
Nor Louisiana & Gulf. Oct	2,229	2,846	1,101	-1,176					37	37	1,064	-1,214			
July 1 to Oct 31.....	7,303	8,667	927	-2,503					150	150	777	-2,653	13	13	
Northwestern Coal..... Oct	1,848	2,638	1,267	-948	3,308	3,309	-971	-1,196	93	95	201	-2,241			
July 1 to Oct 31.....	6,934	6,840	1,097	-682	13,233	13,234	-3,806	-5,327	392	383	-3,101	-6,393	8	8	
Northwestern Pacific. Oct	194,764	207,145	105,703	79,563					10,581	9,230	95,122	70,333			
July 1 to Oct 31.....	786,669	840,249	506,168	435,482					42,324	36,920	463,844	398,562	374	372	
Norwood & St Lawr..... Sep	2,774	2,330	3,651	2,908	182		69		100	84	3,621	2,824			
July 1 to Sep 30.....	8,478	7,657	11,726	7,403	201		43		350	253	11,420	7,149	18	7	
Oak Gr & Geo'town. Oct	3,356	3,023	3,384	-2,042					61	63	3,322	-2,105			
July 1 to Oct 31.....	12,348	8,912	2,276	-7,822					245	253	2,030	-8,076	26	26	
Ocala Southern..... Oct	746		1,909						32		1,877				
July 1 to Oct 30.....	1,645		6,431						129		6,302		15		
Ohio & Kentucky..... Oct	4,431	4,718	2,713	1,490					137	137	2,576	1,353			
July 1 to Oct 31.....	19,659	18,070	9,328	8,921					548	548	8,780	8,373	25	25	
Ohio Riv & Columbus. Oct	2,533	2,555	-573	-446					89	89	-663	-535			
July 1 to Oct 31.....	9,052	9,848	-2,008	-2,770					358	358	-2,366	-3,129	24	24	
Oklahoma Central..... Oct	17,273	16,752	8,594	-4,843					2,319	2,190	6,274	-7,034			
July 1 to Oct 31.....	56,252	70,450	12,891	-31,056					9,596	9,596	3,294	-40,653	129	129	
Okl Kan & Mo Inter. Sep	3,375		-1,397								-1,397		</		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Pennsylvania—Lines West of Pittsburgh (Con)—																
Pitts Cin Ch & St L. Oct	2,451,168	2,068,235	688,363	589,078	3,509,559	2,971,385	440,531	348,347	564,574	479,263	66,884	65,487	1,070,109	989,389		
July 1 to Oct 31	8,925,230	7,405,458	2,823,424	2,552,413	13,120,952	11,166,342	1,827,690	1,161,869	2,167,152	1,880,845	264,058	242,405	3,981,009	3,698,206		
Vandalia Oct	639,379	562,847	193,192	191,081	919,442	841,111	133,815	125,016	142,999	129,417	25,659	21,836	297,462	301,778		
July 1 to Oct 31	2,155,859	1,936,925	825,606	819,105	3,310,456	3,088,517	482,114	486,425	554,272	482,215	100,496	84,545	1,117,752	1,109,831		
Waynesb & Wash. Oct	4,407	4,602	6,610	6,175	11,906	11,923	3,138	3,101	2,735	856	100	169	4,065	4,406		
July 1 to Oct 31	18,024	17,998	25,270	24,353	48,016	46,918	13,817	12,618	5,430	2,988	523	485	15,650	17,258		
Wheeling Terminal Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 1 to Oct 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peoria & Eastern Oct	211,302	174,485	64,447	59,736	294,366	258,873	31,151	31,652	43,206	46,645	4,963	4,641	98,744	98,763		
July 1 to Oct 31	785,589	634,522	263,851	256,128	1,126,349	974,424	129,866	130,541	164,457	134,159	21,690	20,989	375,226	360,771		
Peoria & Pekin Union Sep	3,433	3,710	1,770	1,401	65,970	60,148	11,081	4,905	6,471	6,232	7	5	27,852	24,929		
July 1 to Sep 30	10,694	10,756	5,292	4,339	194,522	172,436	29,645	22,237	20,638	17,562	7	33	79,072	70,202		
Peoria Ry Term Co. Oct	3,211	3,024	6,780	6,717	15,907	16,203	1,931	1,718	1,664	1,603	208	100	8,457	8,681		
July 1 to Oct 31	8,217	8,830	26,330	26,844	51,755	52,691	7,230	6,263	6,983	5,147	355	172	29,373	30,875		
Pere Marquette Oct	1,107,794	1,009,690	298,752	279,484	1,509,464	1,381,244	205,279	177,656	174,112	187,917	29,597	22,764	528,583	468,464		
July 1 to Oct 31	3,605,683	3,158,131	1,541,820	1,386,913	5,549,901	4,908,494	774,842	617,741	709,712	717,132	135,539	107,159	1,985,051	1,794,758		
Perla Northern Oct	1,499	2,066	-----	-----	1,499	2,066	641	518	198	70	-----	-----	348	964		
July 1 to Oct 31	5,903	10,228	-----	-----	5,903	10,228	1,800	2,451	275	362	-----	-----	1,372	3,066		
Phila Balt & Wash. Oct	814,391	696,924	601,097	597,592	1,556,957	1,442,036	224,275	189,910	278,132	252,208	25,088	26,686	576,308	570,169		
July 1 to Oct 31	3,162,364	2,753,541	2,435,947	2,341,922	6,151,322	5,648,115	908,665	754,388	1,037,417	867,872	94,532	85,920	2,237,191	2,263,344		
Phila Belt Line Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 1 to Oct 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phillips & Sus V. Oct	1,385	918	2,827	2,468	4,680	4,586	2,191	1,161	769	1,035	63	58	1,248	1,394		
July 1 to Oct 31	6,203	3,445	12,128	12,773	20,386	19,814	8,158	9,559	4,534	6,770	254	140	6,332	5,303		
Pickens Oct	841	812	542	559	1,461	1,465	322	298	74	73	-----	-----	445	931		
July 1 to Oct 31	2,783	2,825	2,238	2,410	5,329	5,550	1,405	1,825	329	264	-----	-----	2,019	2,874		
Pinev Riv & Pt Crk. Oct	2,079	1,653	414	514	2,627	2,313	274	366	151	54	-----	-----	803	712		
July 1 to Oct 31	8,620	7,429	1,879	2,253	11,025	10,293	1,254	785	806	503	-----	-----	2,501	3,133		
Pittsburgh & L. Erie Oct	1,432,084	1,057,520	128,802	103,055	1,601,088	1,190,966	143,098	123,847	56,276	107,852	13,956	13,096	306,009	251,340		
July 1 to Oct 31	5,362,356	3,826,880	543,730	452,972	6,053,791	4,404,318	555,771	502,147	430,930	375,537	57,995	50,225	1,143,709	942,770		
Pittsb & Moon Run Oct	9,206	9,009	86	97	9,321	9,141	1,706	1,429	685	496	50	50	872	1,049		
July 1 to Oct 31	37,902	32,619	366	369	38,378	33,146	5,946	5,987	1,729	1,206	200	200	3,476	3,816		
Pitts Alleg & McK R. Oct	9,094	1,906	-----	-----	9,494	2,697	545	252	657	613	-----	-----	4,339	1,511		
July 1 to Oct 31	16,374	7,346	-----	-----	19,382	8,529	1,768	1,579	2,533	3,920	-----	-----	13,992	5,735		
Pitts Char & Yough. Oct	33,276	23,831	503	621	35,638	25,702	1,888	2,794	924	1,150	176	125	8,246	6,438		
July 1 to Oct 31	115,717	86,200	2,150	2,499	123,491	93,406	13,513	20,287	10,131	5,505	734	522	29,792	25,236		
Pitts Cin Chic & St L. Oct	2,451,168	2,068,235	688,363	589,078	3,509,559	2,971,385	440,531	348,347	564,574	479,263	66,884	65,487	1,070,109	989,389		
July 1 to Oct 31	8,925,230	7,405,458	2,823,424	2,552,413	13,120,952	11,166,342	1,827,690	1,161,869	2,167,152	1,880,845	264,058	242,405	3,981,009	3,698,206		
Pitts Shaw & North. Oct	96,835	70,005	8,475	7,625	107,373	79,818	15,443	16,839	24,701	40,117	1,089	983	32,304	26,944		
July 1 to Oct 31	332,282	235,428	42,750	38,177	381,911	281,450	55,872	60,230	103,612	138,835	4,472	4,043	116,782	95,156		
Pt Summerv & Clar. Oct	3,584	2,936	1,486	1,752	5,428	5,096	761	542	798	786	58	35	1,450	1,561		
July 1 to Oct 31	12,644	8,328	8,411	9,021	22,518	12,769	2,900	1,825	2,823	2,773	319	133	5,690	5,233		
Pol & Ang V Tr Co. Oct	2,736	1,336	-----	-----	2,786	1,386	809	1,090	405	156	-----	-----	800	551		
July 1 to Oct 31	11,993	5,343	-----	-----	12,193	5,543	2,885	3,546	1,265	458	-----	-----	3,826	3,093		
Pontiac Oxford & N. Oct	16,971	19,726	7,158	6,708	25,615	27,781	4,830	6,283	1,024	1,310	192	268	6,889	5,820		
July 1 to Oct 31	47,224	47,379	35,744	33,143	88,132	85,268	21,884	20,947	4,445	4,883	1,299	1,086	22,977	21,175		
Port Huron Southern Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 1 to Oct 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prescott & Northw. Sep	2,002	4,478	523	285	2,651	4,897	2,201	2,036	2,297	2,005	153	175	2,764	2,411		
July 1 to Sep 30	20,861	14,552	1,559	1,035	22,797	15,928	5,306	5,328	3,484	5,413	424	608	7,291	7,194		
Quannah Acme & Pac. Oct	9,805	5,264	104	35	10,683	5,860	172	162	384	304	-----	-----	2,443	1,171		
July 1 to Oct 31	47,753	20,929	247	110	50,741	23,115	686	583	1,715	2,204	-----	-----	8,308	5,088		
Rahway Valley Oct	2,676	-----	434	-----	3,258	-----	331	-----	393	-----	23	-----	1,443	-----		
July 1 to Oct 31	9,063	-----	1,823	-----	11,405	-----	1,568	-----	1,136	-----						

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Ind. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Pennsylvania—Lines West of Pittsburgh (Con)—														
Pitts Cin Ch & St L. Oct	2,198,880	1,935,968	1,310,679	1,035,416	735	1,406	—687	—302	105,712	118,790	1,204,279	916,324		
July 1 to Oct 31.....	8,467,172	7,213,342	4,653,780	3,953,000	2,514	4,576	—3,272	—1,788	437,227	439,415	4,213,281	3,511,796	1,468	1,471
Vandalia..... Oct	618,122	594,040	301,320	247,071					24,086	25,282	277,234	221,789		
July 1 to Oct 31.....	2,329,318	2,228,717	981,137	859,800					95,501	101,130	885,636	758,670	827	829
Waynesb & Wash. Oct	10,213	8,860	1,692	3,063					160	210	1,532	2,853		
July 1 to Oct 31.....	36,123	34,234	11,892	12,683					700	818	11,192	11,865	28	28
Wheeling Terminal. Oct	9,587	5,788	—6,101	5,255					610	1,280	6,711	3,975		
July 1 to Oct 31.....	26,731	243,354	—11,954	19,002					2,440	4,770	—14,394	14,322	9	9
Peoria & Eastern..... Oct	182,355	185,824	112,010	73,049					8,800	9,505	103,210	63,544		
July 1 to Oct 31.....	711,664	663,409	414,684	311,015					35,200	32,419	379,484	278,596	351	351
Peoria & Pekin Union Sep	48,910	39,190	17,159	20,967					3,500	3,500	13,659	17,467		
July 1 to Sep 30.....	139,259	119,361	55,263	53,075					10,500	10,500	44,763	42,575	18	18
Peoria Ry Term Co. Oct	12,990	13,117	2,916	3,086					609	567	2,307	2,518		
July 1 to Oct 31.....	46,780	46,630	4,975	6,060					2,436	2,269	2,539	3,790	8	8
Pere Marquette..... Oct	965,975	884,936	543,488	496,307	36,752	39,171	—2,468	2,618	46,993	52,287	494,027	446,638		
July 1 to Oct 31.....	3,716,944	3,349,967	1,832,957	1,558,526	159,598	156,415	—2,294	13,464	190,578	209,310	1,640,084	1,362,680	2,330	2,353
Peria Northern..... Oct	1,242	1,602	257	463					50	43	206	420		
July 1 to Oct 31.....	3,652	6,120	2,250	4,108					200	172	2,049	3,936	4	19
Phila Balt & Wash. Oct	1,132,754	1,065,963	424,203	376,072					35,771	35,771	388,431	340,301		
July 1 to Oct 31.....	4,399,804	4,083,011	1,751,517	1,565,103					143,086	143,086	1,608,431	1,422,017	716	713
Phila Belt Line..... Oct	1,374	920	—1,205	—718					76	46	1,282	—765		
July 1 to Oct 31.....	6,377	3,971	—6,078	—3,635					245	184	—6,324	—3,820	6	6
Phillipsb & Sus V. Oct	4,561	3,864	118	721					37	—	81	721		
July 1 to Oct 31.....	21,052	22,922	—666	—3,107					—	—	—666	—3,107	15	15
Pickens..... Oct	848	1,310	613	154					29	27	583	127		
July 1 to Oct 31.....	3,802	5,022	1,526	527					118	110	1,408	417	9	9
Pinev Riv & Pt Cr'k. Oct	1,307	1,527	1,319	785		13			90	79	1,229	719		
July 1 to Oct 31.....	4,829	5,296	6,195	4,996		48			360	319	5,835	4,725	9	9
Pittsburgh & L Erie. Oct	539,108	524,485	1,061,980	666,481	741	702	—605	—225	16,000	17,500	1,045,374	648,755		
July 1 to Oct 31.....	2,269,129	1,958,178	3,784,661	2,446,139	3,185	3,270	—1,240	—1,133	67,000	70,000	3,716,421	2,375,006	191	191
Pittsb & Moon Run. Oct	3,692	3,342	5,628	5,798					100	100	5,528	5,698		
July 1 to Oct 31.....	12,845	12,468	25,532	20,678					400	400	25,132	20,278	5	5
Pitts Alleg & McK R. Oct	6,300	3,381	3,193	—684					87	31	3,106	—715		
July 1 to Oct 31.....	21,378	15,256	—1,996	—6,726					221	125	—2,218	—6,851	1	1
Pitts Char & Yough. Oct	12,538	11,810	23,100	13,892					745	700	22,355	13,192		
July 1 to Oct 31.....	59,176	56,480	64,315	36,926					3,109	2,800	61,205	34,126	21	21
Pitts Cin Chic & St L. Oct	2,198,880	1,935,968	1,310,679	1,035,416	735	1,406	—687	—302	105,712	118,790	1,204,279	916,324		
July 1 to Oct 31.....	8,467,172	7,213,342	4,653,780	3,953,000	2,514	4,576	—3,272	—1,788	437,227	439,415	4,213,281	3,511,796	1,468	1,471
Pitts Shaw & North. Oct	77,981	87,962	29,391	—8,144					1,575	1,559	27,816	—9,703		
July 1 to Oct 31.....	294,432	310,462	87,478	—29,012					6,321	6,252	81,157	—35,264	240	237
Pt Summerv & Clar. Oct	3,259	3,174	2,168	1,921			—100	—330	68	65	1,999	1,525		
July 1 to Oct 31.....	12,523	10,992	9,994	7,776			—497	—645	277	261	9,219	6,968	20	20
Pol & Ang V Tr Co. Oct	2,014	1,799	771	—412					10	11	761	—424		
July 1 to Oct 31.....	7,978	7,105	4,214	—1,562					40	47	4,173	—1,609	12	12
Pontiac Oxford & N. Oct	13,824	14,889	11,791	12,891					1,166	1,250	10,624	11,641		
July 1 to Oct 31.....	54,628	53,724	33,503	31,543					4,666	5,000	28,837	26,543	100	100
Port Huron Southern. Oct	978	1,037	—159	—193					39	32	—198	—225		
July 1 to Oct 31.....	4,164	4,106	—1,084	—629					154	127	—1,239	—756	3	3
Prescott & Northw. Sep	7,470	6,641	—4,818	—1,744					252	146	—5,071	—1,891		
July 1 to Sep 30.....	16,679	18,875	6,118	—2,947					758	440	5,359	—3,387	41	41
Quannah Acme & Pac Oct	4,356	2,118	6,326	3,741					48	Cr. 46	6,278	3,788		
July 1 to Oct 31.....	18,006	9,661	32,735	13,453					276	9	32,459	13,444	19	9
Rahway Valley..... Oct	2,508	—	749	—					380	—	368	—		
July 1 to Oct 31.....	9,621	—	1,783	—					1,523	—	259	—	10	10
Raleigh & Charleston. Sep	5,025	4,047	2,706	2,122					165	125	2,541	1,997		
July 1 to Sep 30.....	12,774	10,813	5,455	6,729					495	375	4,960	6,354	43	43
Raleigh & Southport. Oct	7,194	8,097	7,070	4,168					307	207	6,763	3,960		
July 1 to Oct 31.....	29,713	28,162	18,821	11,418					1,230	830	17,591	10,588	64	64
Raritan River..... Oct	9,119	9,454	9,079	6,136					596	566	8,413	5,569		
July 1 to Oct 31.....	39,465	36,811	29,022	22,722					2,387	2,265	26,634	20,457	21	21
Reading Company—														
Atlantic City..... Oct	112,137	100,257	13,911	9,855	4,227	1,231	—3,555	—4,462	7,000	7,000	3,356	—1,607		
July 1 to Oct 31.....	533,627	474,050	351,260	290,724	13,629	7,434	—15,818	—20,401	28,000	28,000	307,441	242,322	166	166
Catasau & Foglesv. Oct	5,775	5,247	21,498	13,792	34	25	33	25	400	316	21,132	13,501		
July 1 to Oct 31.....	19,166	20,144	81,293	45,961	143	118	142	118	1,600	1,266	79,835	44,813	30	29
Central RR of N. J. Oct	1,127,845	1,080,074	1											

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Y'r	This Year	Last Year
Rock Island—(Con)—														
Morris Terminal... Oct	-----	-----	-----	-----	599	794	215	230	27	18	-----	12	355	1,125
July 1 to Oct 31	-----	-----	-----	-----	1,906	1,920	651	495	54	18	-----	12	1,396	1,125
R'k Isl Frisco Term. Aug	-----	-----	-----	-----	-----	-----	399	145	-----	-----	-----	-----	10,744	9,807
July 1 to Aug 31	-----	-----	-----	-----	-----	-----	633	376	-----	-----	-----	-----	21,064	18,410
Rockdale RR... Oct	88	81	-----	-----	88	81	-----	-----	-----	-----	-----	20	77	74
July 1 to Oct 31	481	837	-----	-----	481	837	21	68	-----	41	-----	83	324	423
Rocky Langdon & N. Oct	922	677	358	365	1,309	1,186	227	207	19	40	-----	-----	338	428
July 1 to Oct 31	2,879	2,224	1,302	1,052	4,520	3,617	688	966	214	456	-----	-----	1,280	1,453
Roscoe Sny & Pac Ry. Oct	7,225	7,048	2,439	1,746	10,091	9,228	821	759	165	24	46	6	2,845	1,538
July 1 to Oct 31	24,428	20,939	9,350	7,090	35,438	28,979	4,391	1,921	594	101	64	23	8,160	7,301
Rutland... Oct	194,317	157,949	97,949	92,895	321,384	275,560	59,328	39,327	52,007	37,228	6,377	6,487	99,933	112,657
July 1 to Oct 31	617,023	535,716	471,133	431,261	1,203,761	1,072,062	194,190	151,527	150,710	126,867	26,407	25,590	375,633	385,514
Sabine & Eastern... Oct	612	-----	-----	-----	612	-----	151	-----	81	-----	-----	-----	383	-----
July 1 to Oct 31	3,082	-----	-----	-----	3,082	-----	1,076	-----	426	-----	-----	-----	1,416	-----
Sabine & Northern... Sep	3,332	2,023	-----	-----	3,332	2,023	359	335	1,239	291	16	-----	2,052	300
July 1 to Sep 30	12,500	6,774	-----	-----	12,500	6,774	1,440	1,000	4,650	1,008	59	-----	7,316	1,068
Sacramento Val & E. Oct	8,852	14,527	774	838	9,717	15,366	1,433	4,087	1,206	937	1,166	-----	2,982	2,747
July 1 to Oct 31	45,238	62,344	3,082	2,827	48,613	65,230	6,128	18,370	3,559	4,031	4,666	-----	8,361	10,285
Saginaw & Ouach R... Oct	739	810	35	22	783	842	119	140	-----	21	-----	-----	340	337
July 1 to Oct 31	3,433	2,876	113	133	3,581	3,044	555	678	-----	83	-----	2	795	734
St Johnsbury & L Ch. Oct	22,264	18,918	8,850	8,522	32,565	29,901	7,507	6,977	250	288	242	215	12,808	13,256
July 1 to Oct 31	71,986	69,865	50,134	47,429	132,347	127,602	39,566	31,736	927	1,028	969	893	53,767	54,871
St Jos & Gr Island... Oct	120,639	117,990	37,773	35,196	170,618	165,173	30,270	23,500	13,806	14,231	6,551	5,044	55,522	49,970
July 1 to Oct 31	404,798	405,583	159,529	146,718	611,404	599,939	127,967	84,471	60,440	57,516	25,468	20,676	209,515	178,792
St Joseph Valley... Sep	1,377	1,035	2,599	2,074	4,113	3,215	486	279	583	386	35	-----	1,797	1,569
July 1 to Sep 30	3,638	2,078	7,826	6,361	11,800	8,843	1,785	1,438	1,735	1,956	169	52	5,148	4,014
St Lawr & Adiron... Oct	40,015	29,489	15,137	9,945	56,327	40,757	5,661	6,790	3,273	3,415	398	344	19,591	19,495
July 1 to Oct 31	121,839	98,420	85,554	78,846	212,220	182,005	27,006	26,073	19,226	12,227	1,657	1,934	90,052	60,073
St Louis & Hannibal. Oct	13,365	12,392	8,778	6,232	23,486	19,996	7,631	7,844	2,324	3,052	196	178	7,131	6,548
July 1 to Oct 31	64,996	60,261	29,785	23,026	100,019	88,345	29,122	25,211	9,864	12,519	775	753	26,308	24,508
St Louis & O'Fallon... Oct	22,999	-----	300	-----	23,389	-----	1,941	-----	2,922	-----	68	-----	2,212	-----
July 1 to Oct 31	69,076	-----	1,200	-----	70,636	-----	8,275	-----	14,731	-----	294	-----	7,686	-----
St Louis & San Fran. Oct	2,447,595	2,267,995	921,431	796,417	3,621,295	3,300,696	610,218	558,825	539,683	469,482	78,845	67,406	1,181,187	1,091,624
July 1 to Oct 31	8,975,523	7,958,762	3,709,955	3,250,057	13,661,340	12,125,679	2,198,972	1,962,671	2,114,112	1,655,007	298,671	247,255	4,352,287	4,104,779
Chic & East Ill... Oct	881,243	738,990	155,945	147,399	1,085,711	936,056	88,407	104,469	221,072	196,024	25,807	19,031	317,847	321,236
July 1 to Oct 31	3,036,017	2,650,444	661,489	613,478	3,899,589	3,456,345	356,889	419,077	670,940	635,096	91,343	63,490	1,209,794	1,170,195
Col So N O & Pac... Oct	65,596	-----	13,598	-----	84,004	-----	14,108	-----	6,325	-----	1,836	-----	32,417	-----
July 1 to Oct 31	98,476	-----	22,694	-----	127,323	-----	20,561	-----	15,417	-----	3,848	-----	56,150	-----
Beau Sour & L W Oct	27,286	18,478	2,846	3,378	31,574	22,146	8,290	5,583	2,102	2,986	1,662	1,600	17,708	10,846
July 1 to Oct 31	114,674	70,421	11,991	14,925	131,210	87,069	26,639	19,908	8,207	7,875	7,838	4,715	51,802	39,193
Orange & Northw Oct	11,059	10,685	1,329	1,103	13,681	12,850	3,252	3,536	970	811	585	927	5,738	5,136
July 1 to Oct 31	38,598	37,324	6,535	4,574	49,116	46,423	12,462	13,906	3,260	2,929	2,988	1,756	18,992	17,074
Evans & T Haute. Sep	140,362	122,452	59,492	56,539	220,513	198,991	24,973	29,928	25,589	23,491	5,727	4,059	60,219	57,518
July 1 to Sep 30	416,030	362,354	171,316	165,136	645,349	581,657	72,840	82,173	70,100	69,515	15,501	9,032	177,009	164,724
Ft W & Rio Grande. Oct	63,621	80,795	29,819	34,923	99,113	121,160	28,491	9,988	12,057	12,515	2,677	2,463	35,390	39,076
July 1 to Oct 31	158,139	194,358	110,203	111,908	290,210	327,360	63,783	55,824	40,509	36,765	12,118	9,752	116,826	125,408
Paris & Gt North... Oct	10,870	8,256	4,826	3,886	17,210	13,385	2,335	2,238	826	811	165	141	4,745	4,256
July 1 to Oct 31	51,660	28,279	16,504	13,423	73,605	47,267	17,693	9,195	3,530	2,738	653	476	19,271	15,036
St L San Fr & Tex... Oct	74,035	68,671	12,586	10,257	91,147	82,487	22,558	16,705	17,763	11,986	2,202	2,030	44,806	37,365
July 1 to Oct 31	238,570	225,219	48,884	35,598	302,482	272,725	65,903	61,516	57,644	38,320	9,893	7,549	145,518	128,498
St L Brownsv & Mex. Oct	84,188	57,373	36,915	26,959	128,430	90,629	25,731	20,227	16,395	12,584	2,495	2,842	40,325	33,420
July 1 to Oct 31	258,494	221,999	139,527	106,259	426,809	354,098	113,215	65,751	42,285	49,470	10,031	10,937	153,397	128,829
St L R Mt & Pac Ry... Oct	19,056	15,199	3,782	3,399	24,055	19,861	5,607	4,188	6,231	4,254	678	752	6,249	5,899
July 1 to Oct 31	64,169	47,381	17,030	14,480	86,362	66,381	19,932	16,827	21,852	16,204	3,192	3,002	26,489	21,208
St Louis Southwest... Oct	573,090	486,680	127,278	100,442	731,045	611,829	98,161	69,132	99,357	99,394	26,136	20,919	149,038	141,028
July 1 to Oct 31	1,901,195	1,738,505	469,334	386,584	2,469,124	2,214,910	264,040	249,021	360,125	376,053	92,552	77,281	539,480	547,298
St L S W Ry of Tex. Oct	296,221	288												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Rock Island—(Con)—														
Morris Terminal... Oct	624	1,629	—25	—835					32		—57	—835		
July 1 to Oct 31...	2,204	1,894	—298	26					128		—426	26	3	3
R'k Isl Frisco Term. Aug	11,310	10,120	—11,310	—10,120					936	858	—12,247	—10,978		
July 1 to Aug 31...	22,189	19,254	—22,189	—19,254					1,873	1,716	—24,063	—20,971	1	1
Rockdale RR... Oct	77	95	10	—14					5	5	5	—20		
July 1 to Oct 31...	347	796	133	40					23	23	110	17	3	3
Rockp Langdon & N. Oct	598	685	711	500					14	13	696	486		
July 1 to Oct 31...	2,268	2,918	2,251	699					57	55	2,194	644	5	5
Roscoe Sny & Pac Ry. Oct	4,559	2,842	5,531	6,386					75	61	5,456	6,324		
July 1 to Oct 31...	15,691	10,810	19,747	18,168					300	244	19,447	17,924	49	30
Rutland... Oct	223,023	201,018	98,360	74,541					10,326	11,992	88,034	62,548		
July 1 to Oct 31...	768,133	712,610	435,627	359,451					40,083	36,107	395,543	323,344	468	468
Sabine & Eastern... Oct	932		—320						10		—330			
July 1 to Oct 31...	3,544		—462						42		—506		6	
Sabine & Northern... Sep	4,041	927	—708	1,096					39	39	—747	1,056		
July 1 to Sep 30...	14,960	3,077	—2,459	3,696					157	157	—2,616	3,539	39	9
Sacramento Val & E. Oct	8,300	8,102	1,416	7,264					64	64	1,351	7,199		
July 1 to Oct 31...	26,532	35,487	22,081	29,743					259	259	21,821	29,483	15	15
Saginaw & Ouach R... Oct	515	581	267	260					20	20	247	240		
July 1 to Oct 31...	1,639	1,634	1,942	1,409					80	80	1,862	1,329	3	3
St Johnsbury & L Ch. Oct	21,413	21,316	11,151	8,584					800	700	10,351	7,884		
July 1 to Oct 31...	97,732	91,002	34,615	36,600					2,606	2,503	32,008	34,096	125	131
St Jos & Gr Island... Oct	110,722	96,837	59,896	68,335	1,608	944	219	—2,167	5,142	722	54,973	65,445		
July 1 to Oct 31...	440,104	356,432	171,300	243,506	4,503	4,212	470	—489	20,570	21,038	151,199	222,957	319	319
St Joseph Valley... Sep	3,119	2,656	993	558					111	46	882	512		
July 1 to Sep 30...	9,404	8,343	2,395	500					333	139	2,062	361	43	27
St Lawr & Adiron... Oct	29,514	30,954	26,812	9,803					674	404	26,138	9,398		
July 1 to Oct 31...	140,473	103,110	71,747	78,894					1,966	456	69,780	78,438	65	65
St Louis & Hannibal. Oct	17,947	18,343	5,539	1,653					653	688	4,886	965		
July 1 to Oct 31...	69,021	66,019	30,998	22,326					2,613	2,752	28,385	19,574	103	103
St Louis & O'Fallon... Oct	8,499		14,889						500		14,389			
July 1 to Oct 31...	36,131		34,505						2,000		32,505		8	
St Louis & San Fran. Oct	2,497,747	2,284,890	1,123,547	1,015,806					117,610	148,427	1,005,937	867,378		
July 1 to Oct 31...	9,313,119	8,340,416	4,348,220	3,785,263					442,120	479,950	3,906,100	3,305,313	4,726	4,726
Chic & East Ill... Oct	684,955	676,243	400,755	259,812	5,817	4,079	—1,550	—1,887	32,400	27,500	366,805	230,424		
July 1 to Oct 31...	2,456,656	2,426,170	1,442,932	1,030,174	23,439	16,675	—4,939	—5,567	129,600	110,000	1,308,392	914,606	965	965
Col So N O & Pac... Oct	57,937		26,067						22		26,044			
July 1 to Oct 31...	102,054		25,269						22		25,246		265	
Beau Sour & L W Oct	33,322	23,613	—1,748	—1,466					862	172	—2,611	—1,639		
July 1 to Oct 31...	104,260	81,219	26,950	5,850					2,549	690	24,401	5,159	116	116
Orange & Northw Oct	11,736	12,448	1,944	402					513	487	1,431	—85		
July 1 to Oct 31...	42,452	41,819	6,664	4,603					1,786	1,949	4,877	2,653	61	61
Evans & T Haute. Sep	122,775	121,147	97,737	77,844	1,294	1,260	—763	—767	8,872	9,035	88,102	68,041		
July 1 to Sep 30...	355,977	343,660	289,372	237,996	4,148	3,803	—2,662	—799	26,616	27,105	260,093	210,092	310	310
Ft W & Rio Grande. Oct	82,419	69,675	16,693	51,485					1,476	590	15,217	50,895		
July 1 to Oct 31...	247,059	246,073	43,151	81,286					6,157	5,361	36,993	75,924	195	195
Paris & Gt North... Oct	8,722	8,122	8,487	5,263					375	345	8,112	4,917		
July 1 to Oct 31...	44,129	30,099	29,476	17,167					1,500	1,436	27,976	15,730	16	16
St L San Fr & Tex... Oct	91,055	71,967	92	10,520					462	654	—369	9,865		
July 1 to Oct 31...	292,675	250,463	9,806	22,262					2,089	4,163	7,716	18,099	132	134
St L Brownsv & Mex. Oct	92,021	73,562	36,409	17,066		752		—84	3,600	3,000	32,809	13,981		
July 1 to Oct 31...	343,656	272,624	83,152	81,473		2,701		73	14,400	12,000	68,752	69,546	455	451
St L R Mt & Pac Ry... Oct	20,927	17,031	3,127	2,829							3,127	2,829		
July 1 to Oct 31...	79,637	64,707	6,725	1,673							6,725	1,557	105	105
St Louis Southwest... Oct	393,832	353,022	337,212	258,806	3,799	4,255	—576	—1,092	23,394	15,025	313,241	242,689		
July 1 to Oct 31...	1,339,520	1,326,981	1,129,603	887,929	13,832	10,191	—2,931	—2,168	85,302	60,100	1,041,369	825,661	773	773
St L S W Ry of Tex. Oct	319,834	332,239	97,405	67,254	391	317	60	—302	8,333	9,166	89,132	57,795		
July 1 to Oct 31...	1,121,773	1,217,340	183,262	67,532	1,604	1,422	—670	—902	33,333	36,666	149,259	29,963	696	696
Total Company... Oct	713,666	685,261	434,617	326,060	4,190	4,572	—516	—1,394	31,727	24,191	402,373	300,474		
July 1 to Oct 31...	2,461,293	2,544,321	1,312,865	955,461	15,436	11,613	—3,601	—3,070	118,635	96,766	1,190,628	855,624	1,469	1,469
Eastern Texas... Oct	4,602	4,828	1,228	1,500					200	200	1,028	1,300		
July 1 to Oct 31...	16,722	15,348	8,269	9,090					800	800	7,469	8,290	30	30
Paragould Sou E... Oct	4,669	4,670	4,056	4,751					313	205	3,743	4,546		
July 1 to Oct 31...	17,330	15,503	5,785	8,848					1,144	820	4,641	8,028	37	37
Pine Bluff Ark Riv. Oct	3,767	3,370	1,725	1,458					192	158	1,533	1,300		
July 1 to Oct 31...	12,880	11,478	579	597					711	632	—132	—34	31	31
St Louis Transfer... Oct	21,730	13,980	7,342	13,387					534	5,332	6,808	8,055		
July 1 to Oct 31...	69,290	52,385	32,061	41,387					2,535	16,930	29,525			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Silver Lake..... Oct	3,120	3,753	1,221	1,263	4,585	8,172	327	293	469	4,628	26	98	1,359	
July 1 to Oct 31....	9,586	11,506	9,283	8,788	19,983	34,129	2,015	1,703	28,462	15,336	244	230	5,209	
Silver Peak..... Oct	690	996	457	545	1,240	1,875	314	746	1,194	116	-----	-----	810	
July 1 to Oct 31....	3,342	3,717	1,998	2,554	5,832	7,114	492	996	1,618	771	-----	-----	3,122	
Silverton Gladst & N. Sep	791	337	189	279	1,006	805	356	107	34	140	-----	-----	791	
July 1 to Sep 30....	1,498	2,563	548	562	2,128	3,764	1,558	111	97	313	-----	-----	1,995	
Skaneateles..... Sep	3,093	2,278	384	336	3,880	3,200	669	649	215	937	-----	-----	1,241	
July 1 to Sep 30....	8,566	8,035	1,080	952	10,604	10,154	2,375	1,373	2,712	1,468	-----	-----	3,026	
Slate Run..... Oct	2,175	1,827	-----	-----	2,175	1,827	655	608	79	156	-----	-----	1,183	
July 1 to Oct 31....	7,112	6,196	-----	-----	7,112	6,196	2,346	3,198	575	1,104	-----	-----	3,512	
Silgo & Eastern..... Oct	4,766	3,674	10	12	4,777	3,686	689	599	615	449	-----	-----	763	
July 1 to Oct 31....	19,728	10,145	54	128	19,782	10,273	1,810	2,187	1,881	1,554	-----	-----	3,106	
South Buffalo..... Oct	41,304	59	1,330	1,152	79,021	33,719	3,518	2,616	6,466	5,402	225	225	29,463	
July 1 to Oct 31....	133,857	288	5,099	4,092	280,344	126,521	15,590	17,516	21,897	17,298	916	901	108,202	
South Dakota Cent. Oct	20,441	23,625	9,604	8,872	30,046	32,498	2,423	1,943	1,824	1,148	893	201	7,167	
July 1 to Oct 31....	53,226	54,194	37,479	26,042	90,706	80,236	8,608	7,428	5,865	5,338	2,220	1,021	21,303	
South Georgia..... Oct	12,674	10,377	4,416	4,011	18,160	15,033	1,989	3,430	1,588	1,489	202	163	4,081	
July 1 to Oct 31....	53,143	39,135	17,934	16,074	74,331	57,893	10,866	12,016	6,352	6,208	760	681	14,608	
South Shore..... Sep	1,007	339	-----	-----	1,007	339	-----	707	59	-----	-----	-----	946	
July 1 to Sep 30....	2,078	1,966	-----	-----	2,078	1,966	-----	905	1,626	66	1,153	-----	1,064	
Southern..... Oct	3,685,251	3,345,608	1,250,483	1,143,001	5,326,232	4,873,624	597,576	537,592	899,361	745,458	113,569	93,757	1,586,311	
July 1 to Oct 31....	12,459,676	11,153,035	5,289,015	4,844,950	19,166,560	17,397,432	2,342,162	2,048,770	3,238,607	2,536,409	443,151	380,855	6,000,280	
Asheville & Craggy Mt. Oct	328	49	-----	-----	328	49	-----	-----	26	13	-----	-----	139	
July 1 to Oct 31....	599	163	-----	-----	617	163	-----	91	59	37	-----	-----	564	
Augusta Southern Oct	18,598	14,901	5,423	3,843	25,469	19,612	3,021	2,639	898	1,530	130	168	11,031	
July 1 to Oct 31....	55,905	42,932	19,689	16,267	79,814	63,378	11,983	11,442	4,405	3,310	513	719	28,695	
Blue Ridge..... Oct	11,714	9,110	4,616	4,383	17,598	14,895	2,710	2,959	734	426	139	147	4,137	
July 1 to Oct 31....	32,237	29,696	18,583	16,186	55,054	49,426	10,118	9,918	3,288	2,107	573	585	16,580	
Cumberland..... Sep	2,153	1,374	418	459	2,634	1,864	392	284	85	155	83	85	848	
July 1 to Sep 30....	5,680	3,124	1,345	1,268	7,166	4,494	1,351	830	336	469	292	247	2,457	
Danville & West..... Oct	18,886	17,596	6,153	4,599	25,001	23,130	3,141	3,655	1,504	1,630	182	107	5,818	
July 1 to Oct 31....	69,211	57,623	23,286	19,127	96,792	80,685	15,121	14,593	8,155	5,451	587	407	21,737	
Georgia Sou & Fla. Aug	87,509	72,779	62,024	55,936	170,726	146,622	20,442	8,182	33,449	20,495	5,195	5,066	60,655	
July 1 to Aug 31....	180,811	144,264	119,753	108,895	340,228	286,584	37,910	17,338	64,523	48,769	10,367	10,342	128,395	
Hartwell..... Oct	2,594	2,316	438	346	3,091	2,920	314	149	76	48	26	4	814	
July 1 to Oct 31....	4,853	5,081	1,831	2,054	6,918	7,575	1,023	629	141	116	41	16	3,133	
Mobile & Ohio..... Oct	706,595	687,741	110,822	103,340	937,613	908,391	117,294	97,101	167,813	115,859	29,657	26,718	291,994	
July 1 to Oct 31....	2,469,676	2,284,889	453,089	433,136	3,381,850	3,162,554	407,463	365,307	572,624	409,874	109,883	108,651	1,104,607	
North & South Caro Oct	5,508	-----	1,758	-----	7,416	-----	767	-----	173	-----	49	-----	2,020	
July 1 to Oct 31....	20,210	-----	6,263	-----	26,915	-----	1,942	-----	855	-----	236	-----	6,408	
Northern Alabama Oct	43,699	35,888	5,555	4,304	50,934	41,863	7,249	7,628	7,960	4,321	126	191	16,162	
July 1 to Oct 31....	143,396	107,968	19,914	18,927	168,218	132,514	23,311	22,759	33,075	21,412	530	738	61,791	
Sou Ry Co in Miss. Oct	63,560	-----	26,233	-----	97,367	-----	21,876	-----	5,556	-----	3,417	-----	32,603	
July 1 to Oct 31....	165,223	-----	99,980	-----	290,006	-----	77,576	-----	21,618	-----	8,943	-----	125,375	
Tallahassee..... Oct	5,205	4,154	2,268	2,371	8,348	7,367	2,477	5,311	701	764	121	116	2,664	
July 1 to Oct 31....	20,717	17,182	18,431	19,881	44,770	41,377	8,407	20,601	2,563	2,759	465	475	11,457	
Virginia & Southw. Oct	94,366	100,952	14,499	14,270	111,704	119,658	14,473	12,127	22,494	18,568	1,317	703	30,280	
July 1 to Oct 31....	355,054	352,784	49,453	55,601	416,781	424,207	64,327	44,948	77,078	64,712	5,536	3,627	114,483	
Southern Indiana..... Oct	117,346	100,317	14,422	13,102	133,243	115,672	16,053	11,000	19,477	21,038	2,128	1,541	33,018	
July 1 to Oct 31....	408,373	356,767	63,914	60,286	479,599	427,252	62,199	67,021	83,861	77,913	7,988	7,163	119,250	
Southern Pacific..... Oct	459,021	521,349	37,812	30,641	495,780	562,712	277,651	272,953	86,981	80,224	21,191	17,497	65,344	
July 1 to Oct 31....	1,711,493	1,786,676	183,521	176,114	1,916,936	1,985,005	1,121,645	1,049,784	342,371	320,776	79,395	72,929	261,376	
Corvallis & East..... Oct	15,897	15,193	8,380	7,452	26,552	24,241	8,227	12,413	1,503	1,473	338	-----	5,368	
July 1 to Oct 31....	56,681	51,497	63,601	55,431	127,357	113,028	28,788	36,186	6,537	16,747	1,426	51	22,786	
Galv Har & S A..... Oct	703,994	764,804	231,392	180,019	985,448	985,375	113,921	132,082	128,979	119,598	26,445	21,347	354,052	
July 1 to Oct 31....	2,452,859	2,589,018	821,229	699,735	3,446,570	3,449,340	433,525	383,627	493,414	401,195	89,996	78,846	1,254,329	
Gila Val Globe & N. Oct	88,609	76,110	14,101	10,871	109,755	92,280	30,521	13,735	9,735	8,305	909	321	20,572	
July 1 to Oct 31....	284,313	241,007	50,848	40,986	356,714	297,318	106,900	46,463	30,182	27,331	3,777	1,283	78,295	
Hous & Tex Cent. Oct	443,119	499,532	146,131	142,650	625,067	670,023	72,723	80,474	58,437	91,893	22,395	16,005	215,468	
July 1 to Oct 31....	1,497,070	1,530,380	531,706	519,377	2,156,98	2,172,856	241,910	275,092	207,883	283,028	71,446	60,194		

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Silver Lake..... Oct	2,694	6,826	1,891	1,346	-----	-----	-----	-----	134	123	1,757	1,223	6	6
July 1 to Oct 31.....	38,069	24,498	-18,085	9,631	-----	-----	-----	-----	536	492	-18,621	9,139	17	17
Silver Peak..... Oct	2,391	2,049	-1,151	-174	-----	-----	-----	-----	77	87	-1,228	-261	7	7
July 1 to Oct 31.....	5,730	8,695	101	-1,581	-----	-----	-----	-----	243	351	-142	-1,933	5	5
Silverton Gladst & N. Sep	1,434	1,226	-427	-420	-----	-----	-----	-----	119	119	-546	-539	7	7
July 1 to Sep 30.....	5,010	4,660	-2,881	-895	-----	-----	-----	-----	357	357	-3,239	-1,253	18	18
Skaneateles..... Sep	2,605	2,869	1,274	330	-----	-----	-----	-----	117	110	1,156	220	5	5
July 1 to Sep 30.....	9,235	7,174	1,369	2,980	-----	-----	-----	-----	353	332	1,015	2,648	18	18
Slate Run..... Oct	1,917	1,412	257	415	-----	-----	-----	-----	62	62	195	353	12	12
July 1 to Oct 31.....	6,503	7,250	609	-1,054	-----	-----	-----	-----	249	249	360	-1,303	35	33
Sligo & Eastern..... Oct	2,076	1,836	2,700	1,850	-----	-----	-----	-----	48	48	2,651	1,801	102	102
July 1 to Oct 31.....	6,868	6,820	12,914	3,453	-----	-----	-----	-----	195	195	12,718	3,258	77	77
South Buffalo..... Oct	40,620	22,922	38,401	10,797	-----	-----	-----	-----	800	800	37,601	9,997	2	2
July 1 to Oct 31.....	151,863	98,039	128,480	28,482	-----	-----	-----	-----	3,200	3,200	125,280	25,282	48	48
South Dakota Cent. Oct	13,357	8,046	16,688	24,451	-----	-----	-----	-----	750	391	15,938	24,059	43	43
July 1 to Oct 31.....	42,225	29,745	48,480	50,491	-----	-----	-----	-----	3,000	1,567	45,480	48,924	49	49
South Georgia..... Oct	8,726	9,574	9,434	5,458	-----	-----	-----	-----	449	471	8,984	4,986	48	48
July 1 to Oct 31.....	35,779	35,596	38,552	22,297	-----	-----	-----	-----	1,796	1,887	36,755	20,409	48	49
South Shore..... Sep	1,405	1,290	-398	-950	-----	-----	-----	-----	6	9	-404	-960	48	49
July 1 to Sep 30.....	3,236	5,737	-1,157	-3,770	-----	-----	-----	-----	15	28	-1,173	-3,798	15	15
Southern..... Oct	3,344,045	3,086,873	1,982,187	1,786,751	122,261	73,378	10,614	17,427	157,933	147,820	1,834,868	1,656,357	7,050	7,013
July 1 to Oct 31.....	12,576,832	11,395,961	6,589,728	6,001,470	445,669	263,767	7,125	41,449	631,790	617,480	5,965,063	5,428,440	197	197
Ashev & Craggy Mt. Oct	166	238	162	-189	-----	-----	-----	-----	9	8	153	-197	4	2
July 1 to Oct 31.....	641	700	-24	-536	-----	-----	-----	-----	36	33	-60	-569	82	82
Augusta Southern Oct	15,878	11,481	9,591	8,131	-----	-----	-----	-----	465	442	9,126	7,689	44	44
July 1 to Oct 31.....	47,921	41,407	31,893	21,971	-----	-----	-----	-----	1,860	1,770	30,033	20,201	8	8
Blue Ridge..... Oct	8,525	8,932	9,072	5,963	-----	-----	-----	-----	405	395	8,667	5,568	8	8
July 1 to Oct 31.....	33,860	33,046	21,193	16,379	-----	-----	-----	-----	1,620	1,580	19,573	14,799	8	8
Cumberland..... Sep	1,590	1,501	1,044	362	-----	-----	-----	-----	20	19	1,023	343	8	8
July 1 to Sep 30.....	5,039	4,177	2,126	317	-----	-----	-----	-----	60	58	2,066	259	83	83
Danville & West..... Oct	11,561	11,387	14,439	11,743	-----	-----	-----	-----	950	950	13,489	10,793	83	83
July 1 to Oct 31.....	49,404	43,729	47,751	36,955	-----	-----	-----	-----	3,800	3,800	43,951	33,155	395	395
Georgia Sou & Fla. Aug	127,414	95,140	43,311	51,481	2,274	1,967	1,769	1,630	8,066	7,551	37,014	45,560	10	10
July 1 to Aug 31.....	256,930	203,914	83,297	82,669	4,400	3,886	3,416	3,144	16,132	15,103	70,581	70,711	7	7
Hartwell..... Oct	1,325	991	1,766	1,929	-----	-----	-----	-----	44	36	1,722	1,893	10	10
July 1 to Oct 31.....	4,731	3,836	2,186	3,738	-----	-----	-----	-----	176	144	2,010	3,594	23	23
Mobile & Ohio..... Oct	638,068	549,669	299,544	358,721	1,887	1,539	-2,936	-1,530	24,561	16,100	272,047	341,090	1,114	1,114
July 1 to Oct 31.....	2,314,777	2,084,216	1,067,073	1,078,337	7,303	6,616	-9,923	-7,212	89,261	64,400	967,888	1,006,725	23	23
North & South Caro Oct	3,603	-----	3,813	-----	-----	-----	-----	-----	-----	-----	3,813	-----	23	23
July 1 to Oct 31.....	11,712	-----	15,203	-----	-----	-----	-----	-----	-----	-----	15,203	-----	23	23
Northern Alabama Oct	32,506	29,374	18,427	12,489	-----	-----	-----	-----	2,430	2,453	15,997	10,036	112	112
July 1 to Oct 31.....	122,615	106,671	45,603	25,842	-----	-----	-----	-----	9,720	9,812	35,883	16,030	280	280
Sou Ry Co in Miss. Oct	67,068	-----	30,299	-----	-----	-----	-----	-----	4,892	-----	25,407	-----	280	280
July 1 to Oct 31.....	245,741	-----	44,265	-----	-----	-----	-----	-----	18,398	-----	25,866	-----	58	58
Tallulah Falls..... Oct	6,427	9,310	1,920	-1,943	-----	-----	-----	-----	50	500	1,870	-2,443	58	58
July 1 to Oct 31.....	24,787	37,110	19,983	4,267	-----	-----	-----	-----	200	2,000	19,783	2,267	188	183
Virginia & Southw. Oct	71,968	69,363	39,736	50,295	-----	-----	-----	-----	3,900	3,575	35,836	46,719	188	183
July 1 to Oct 31.....	273,837	242,202	142,943	182,004	-----	-----	-----	-----	15,600	14,303	127,343	167,701	236	236
Southern Indiana..... Oct	75,695	68,450	57,547	47,221	-----	-----	-----	-----	6,928	6,928	49,822	40,293	236	236
July 1 to Oct 31.....	273,181	298,198	206,418	129,054	-----	-----	-----	-----	27,714	27,714	177,907	101,340	140	140
Southern Pacific..... Oct	451,168	435,077	44,611	127,634	17,330	21,564	1,204	7,871	-----	-----	45,816	135,506	-----	-----
July 1 to Oct 31.....	1,804,789	1,701,100	112,147	283,905	70,739	72,317	7,876	19,192	-----	-----	120,023	303,097	-----	-----
Corvallis & East..... Oct	16,086	18,874	10,465	5,366	-----	-----	-----	-----	1,412	1,084	9,053	4,300	140	140
July 1 to Oct 31.....	62,309	76,617	65,048	36,410	-----	-----	-----	-----	5,648	4,339	59,400	32,146	140	140
Galv Har & S A..... Oct	651,071	668,560	334,376	316,814	9,843	9,254	-4,666	-3,931	28,179	18,984	301,531	293,898	1,338	1,340
July 1 to Oct 31.....	2,380,478	2,325,038	1,066,091	1,124,301	35,052	33,883	-14,695	-8,459	112,716	97,645	938,680	1,018,197	1,338	1,340
Gila Val Globe & N. Oct	63,776	46,227	45,978	46,053	-----	-----	-----	-----	1,900	2,000	44,078	44,053	134	125
July 1 to Oct 31.....	226,775	148,423	129,938	148,895	-----	-----	-----	-----	7,600	8,000	122,338	140,895	789	789
Hous & Tex Cent. Oct	388,308	412,255	236,758	257,768	-----	-----	-----	-----	9,404	9,010	227,354	248,758	190	190
July 1 to Oct 31.....	1,340,542	1,462,269	816,439	710,587	-----	-----	-----	-----	58,072	49,170	758,367	661,417	190	190
Hous E & W Texas. Oct	71,704	63,574	43,445	42,310	-----	-----	-----	-----	8,661	9,440	160,498	148,039	21	21
July 1 to Oct 31.....	254,169	234,646	169,160	157,479	-----	-----	-----	-----	185	150	4,494	1,043	21	21
Iberia & Vermilion. Oct	3,844	5,513	4,679	1,193	-----	-----	-----	-----	740	600	8,481	4,496	198	198

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Tenn & North Caro. Sep	2,443	1,230	723	562	3,399	2,021	630	517	11	27	39	-----	588	611
July 1 to Sep 30	5,739	4,090	2,242	1,539	8,479	5,890	1,823	1,455	168	88	41	-----	1,778	2,094
Tennessee Central. Oct	98,746	86,109	33,033	28,087	137,604	120,430	17,166	19,407	18,162	15,654	3,842	3,437	41,689	45,369
July 1 to Oct 31	351,746	298,131	144,749	133,647	520,870	455,209	64,922	58,417	60,234	50,183	15,006	10,785	161,276	163,675
Term RR Assn of St L. Oct	-----	-----	250	275	260,246	229,568	30,133	25,313	17,648	15,404	433	393	79,524	60,705
July 1 to Oct 31	-----	-----	965	981	920,164	796,102	145,736	75,581	60,121	54,316	5,146	1,561	268,049	237,387
St L Mch Bdg & Tm. Oct	-----	-----	5,698	4,728	168,623	131,029	21,844	19,132	4,032	8,069	345	219	57,483	48,340
July 1 to Oct 31	-----	-----	18,700	14,131	556,788	448,220	94,200	72,385	13,911	21,683	3,651	867	202,182	173,049
Texas & Pacific. Oct	1,113,559	1,101,964	392,860	358,329	1,575,951	1,535,091	133,781	134,135	190,286	214,493	21,989	15,246	504,222	532,634
July 1 to Oct 31	3,451,399	3,199,655	1,370,672	1,298,457	5,087,631	4,765,907	635,548	555,174	810,935	727,314	78,941	58,786	1,817,642	1,826,006
Denison & Pac Sub. Oct	554	572	247	197	857	962	287	246	12	3	-----	-----	1,344	1,433
July 1 to Oct 31	1,319	1,730	820	738	2,294	2,874	981	2,003	124	38	-----	-----	5,923	5,557
Opelousas G & N E. Oct	5,894	6,011	1,788	2,188	8,318	8,505	1,784	1,692	1,502	2,766	368	247	2,541	3,664
July 1 to Oct 31	17,432	19,259	7,120	8,437	26,442	29,322	6,263	9,221	6,784	7,247	1,269	991	9,656	11,582
W'th Min W & N W. Oct	9,454	11,691	4,485	4,850	14,924	17,489	2,152	2,000	670	1,221	156	141	3,036	3,042
July 1 to Oct 31	24,733	26,179	22,453	23,734	51,487	53,714	7,696	12,695	2,701	4,177	650	672	11,791	11,542
Texas Ark & Louis'a. Oct	2,115	1,310	135	140	2,281	1,471	380	501	32	33	241	266	4	38
July 1 to Oct 31	6,648	5,676	615	589	7,406	6,379	1,396	2,351	251	210	1,146	994	57	104
Texas Central. Oct	69,992	93,054	30,134	32,560	107,101	132,125	12,733	14,041	11,511	14,977	2,235	982	29,082	39,556
July 1 to Oct 31	173,971	206,747	132,124	145,784	332,573	375,949	79,408	43,788	52,902	54,582	6,537	3,843	107,575	139,257
Texas Mexican. Oct	17,663	12,462	6,104	4,307	25,333	18,561	6,586	5,413	182	124	461	577	10,387	8,737
July 1 to Oct 31	56,314	44,917	21,983	18,771	85,062	70,424	23,571	23,826	667	360	1,890	1,428	37,775	32,377
Texas Midland. Oct	60,385	60,908	14,925	10,650	80,520	76,184	10,095	9,115	9,195	10,581	1,446	1,224	17,594	16,769
July 1 to Oct 31	169,362	135,605	46,487	39,280	231,443	189,642	36,972	33,917	36,317	36,722	5,166	5,098	69,662	58,162
Texas Southeastern. Oct	9,768	5,711	417	121	10,499	6,160	1,975	881	760	955	20	-----	2,444	2,078
July 1 to Oct 31	36,121	23,061	972	577	38,355	24,830	7,682	3,506	3,980	4,117	42	-----	10,431	6,875
Thornton & Alexan. Oct	3,242	2,804	172	141	3,540	2,983	705	886	448	336	-----	-----	1,268	1,289
July 1 to Oct 31	12,274	13,414	824	917	13,582	14,724	2,694	3,520	1,816	1,574	-----	-----	4,597	3,504
Tidewater & Western. Oct	4,432	4,441	1,215	1,069	6,276	6,206	1,798	2,837	878	963	98	98	1,816	2,214
July 1 to Oct 31	17,867	16,321	5,301	4,897	26,065	24,083	7,442	8,240	3,512	3,539	400	405	7,063	8,240
Tionesta Valley. Oct	26,395	18,238	1,001	851	27,582	19,240	4,069	4,677	1,998	2,667	173	177	5,295	4,720
July 1 to Oct 31	84,490	59,889	4,779	3,716	91,616	64,443	16,757	17,885	7,941	8,315	467	361	18,637	17,078
Toledo & Ohio Cent. Oct	300,056	402,711	49,773	48,199	365,588	463,826	52,294	61,671	59,417	54,637	5,440	7,364	112,779	134,949
July 1 to Oct 31	1,175,469	1,518,137	249,603	252,235	1,487,102	1,825,451	212,574	237,526	233,348	249,084	23,046	23,777	433,438	504,166
Toledo & Western. Aug	7,197	5,789	17,397	15,447	27,788	23,299	2,365	1,564	1,584	1,498	309	212	11,521	8,213
July 1 to Aug 31	13,037	11,736	33,793	29,320	52,805	45,415	4,673	3,600	3,423	3,295	706	429	23,175	16,949
Toledo Ang & West. Sep	1,659	2,298	-----	-----	1,659	2,298	1,099	180	7	-----	1	12	821	635
July 1 to Sep 30	4,397	6,604	-----	-----	4,397	6,604	1,745	546	9	106	5	19	2,309	1,997
Toledo Peoria & West Oct	63,462	61,009	36,106	34,194	106,926	101,460	17,329	17,178	18,725	18,583	2,122	2,102	35,957	36,196
July 1 to Oct 31	229,556	231,644	151,991	147,345	403,092	399,441	68,798	66,331	64,746	71,672	8,948	8,104	133,071	134,910
Toledo St L & West. Oct	279,640	247,802	40,694	36,464	340,720	305,373	42,602	37,729	46,128	40,356	6,205	8,362	105,512	103,127
July 1 to Oct 31	1,047,864	941,561	178,601	187,753	1,305,078	1,212,908	157,688	137,910	190,084	171,867	26,184	36,862	396,750	386,395
Chicago & Alton. Oct	792,809	757,606	419,779	358,837	1,303,341	1,204,466	151,717	118,445	138,329	130,907	40,271	34,721	385,187	363,425
July 1 to Oct 31	2,939,649	2,758,368	1,592,237	1,471,998	4,894,670	4,583,959	576,334	411,713	476,623	463,242	162,111	143,218	1,433,061	1,298,485
Toledo Southeast. Oct	1,663	1,120	-----	-----	1,663	1,120	53	2	160	158	-----	-----	488	238
July 1 to Oct 31	5,847	3,720	-----	-----	5,847	3,720	205	48	527	1,906	-----	-----	1,921	831
Toledo Terminal. Oct	-----	-----	-----	-----	33,796	25,771	6,440	5,367	3,485	3,114	320	259	15,652	14,477
July 1 to Oct 31	-----	-----	-----	-----	108,198	92,933	21,795	17,852	11,397	11,360	1,243	1,044	57,028	49,611
Toluca Marq & North. Oct	4,024	2,866	424	370	4,993	3,697	1,332	1,364	740	415	149	146	1,817	1,762
July 1 to Oct 31	13,132	11,317	1,705	1,582	16,769	14,666	4,175	5,428	2,482	1,762	725	561	6,949	6,549
Tomahawk & Eastern Oct	1,222	786	86	83	1,331	891	108	241	319	57	28	15	485	592
July 1 to Oct 31	5,974	2,695	287	352	6,352	3,134	554	1,363	904	131	102	62	1,532	1,000
Tonopah & Goldfield. Oct	54,517	72,437	12,569	17,937	72,314	94,129	8,247	9,089	9,141	9,498	2,725	1,843	23,864	40,858
July 1 to Oct 31	190,268	263,649	55,288	72,852	264,060	356,261	31,011	34,759	29,180	38,494	9,799	7,492	93,180	174,282
Tonopah & Tidewater Oct	31,868	30,777	6,053	7,925	39,149	39,935	3,961	6,653	3,103	3,515	2,359	2,026	11,641	10,496
July 1 to Oct 31	103,170	94,232												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tenn & North Caro. Sep	1,373	1,278	2,026	743					78	78	1,947	664			
July 1 to Sep 30	4,196	4,006	4,283	1,884					235	235	4,047	1,648	21	21	
Tennessee Central. Oct	88,709	91,121	48,894	29,308					4,199	2,815	44,694	26,493			
July 1 to Oct 31	334,180	307,368	186,690	147,841					16,798	11,261	169,891	136,580	292	292	
Term RR Assn of St L. Oct	132,493	106,919	127,752	122,649	35,184	29,134	14,424	14,130	21,000	21,000	121,177	115,779			
July 1 to Oct 31	503,015	391,380	417,149	404,722	125,660	110,978	56,565	50,663	84,000	86,738	389,714	368,647	34	26	
St L Mch Bdg & Tm. Oct	88,392	79,706	80,230	51,322					4,800	4,300	75,430	47,022			
July 1 to Oct 31	332,895	281,821	223,893	166,398					18,200	18,633	205,693	147,765	9	9	
Texas & Pacific. Oct	882,900	929,701	693,050	605,390	2,275	4,676	-3,559	-1,491	44,571	80,000	644,920	523,898			
July 1 to Oct 31	3,477,694	3,298,371	1,619,936	1,467,536	8,434	17,313	-14,551	-6,277	158,771	322,016	1,436,612	1,139,243	1,884	1,884	
Denison & Pac Sub. Oct	1,644	1,683	-787	-721					80	100	-867	-821			
July 1 to Oct 31	7,030	7,602	-4,735	-4,728					320	400	-5,055	-5,128	7	7	
Opelousas G & N E. Oct	7,631	9,251	686	-746							686	-746			
July 1 to Oct 31	29,624	32,567	-3,181	-3,245							-3,181	-3,245	57	57	
W'th Min W & N W. Oct	7,009	7,198	7,915	10,291					330	508	7,584	9,782			
July 1 to Oct 31	25,897	31,767	25,589	21,947					1,830	2,033	23,759	19,913	41		
Texas Ark & Louis'a. Oct	1,005	1,070	1,275	400							1,275	400			
July 1 to Oct 31	3,678	4,478	3,727	1,901							3,727	1,901	7	7	
Texas Central. Oct	59,844	74,563	47,257	57,561					2,963	1,969	44,293	55,592			
July 1 to Oct 31	261,607	256,136	70,965	119,812					11,962	8,016	59,003	111,796	268	268	
Texas Mexican. Oct	18,740	15,850	6,592	2,710					1,325	1,300	5,267	1,410			
July 1 to Oct 31	68,354	62,388	16,708	8,036					5,300	5,200	11,408	2,836	161	161	
Texas Midland. Oct	43,506	40,521	37,014	35,662					1,200	1,500	35,814	34,162			
July 1 to Oct 31	161,570	145,241	69,873	44,400					4,800	6,000	65,073	38,400	125	125	
Texas Southeastern. Oct	5,675	4,166	4,823	1,994					85	85	4,738	1,909			
July 1 to Oct 31	23,688	15,291	14,667	9,539					340	340	14,327	9,199	20	20	
Thornton & Alexan. Oct	2,572	2,662	967	321					63	42	904	278			
July 1 to Oct 31	9,711	9,332	3,870	5,391					254	170	3,615	5,221	22	22	
Tidewater & Western. Oct	5,421	6,856	855	-649					326	320	529	-969			
July 1 to Oct 31	21,810	23,564	4,254	518					1,304	1,352	2,950	-833	92	92	
Tionesta Valley. Oct	11,845	12,601	16,136	6,638					450	350	15,686	6,288			
July 1 to Oct 31	45,088	45,009	46,528	19,433					1,806	1,354	44,721	18,079	85	85	
Toledo & Ohio Cent. Oct	234,084	265,690	131,503	198,136	25,004	9,965	15,611	2,894	13,555	13,838	133,559	187,192			
July 1 to Oct 31	926,317	1,037,142	560,784	788,308	75,098	46,572	43,332	21,834	54,471	55,054	549,646	755,087	440	440	
Toledo & Western. Aug	16,982	12,797	10,806	10,501					1,100	1,200	9,706	9,301			
July 1 to Aug 31	34,378	26,853	18,427	18,562					2,200	2,100	16,227	16,462	74	74	
Toledo Ang & West. Sep	2,123	995	-464	1,302					43	51	-507	1,250			
July 1 to Sep 30	4,544	3,119	-146	3,484					133	158	-279	3,326	10	10	
Toledo Peoria & West. Oct	77,121	77,217	29,805	24,243					4,000	4,000	25,805	20,243			
July 1 to Oct 31	288,509	294,246	114,583	105,195					16,000	16,000	98,583	89,195	247	247	
Toledo St L & West. Oct	209,029	200,164	131,691	105,209					12,000	11,500	119,691	93,709			
July 1 to Oct 31	801,907	770,929	503,171	441,978					48,000	46,000	455,171	395,978	450	450	
Chicago & Alton. Oct	744,833	672,720	558,507	531,746	13,144	12,221	260	-2,657	32,000	30,000	526,768	499,089			
July 1 to Oct 31	2,763,407	2,427,679	2,131,262	2,156,279	53,165	49,762	-1,131	-7,543	128,000	120,000	2,002,130	2,028,736	998	998	
Toledo Southeast. Oct	703	1,827	960	-706					13	5	947	-711			
July 1 to Oct 31	2,660	2,786	3,186	934					52	20	3,134	914	1	1	
Toledo Terminal. Oct	26,920	25,170	6,876	600					1,991	713	4,885	-112			
July 1 to Oct 31	102,739	84,141	5,459	8,792					4,521	2,857	938	5,934	31	31	
Toluca Marq & North. Oct	4,239	3,881	753	-184					345	342	408	-527			
July 1 to Oct 31	15,240	15,084	1,528	-417					1,380	1,371	147	-1,788	31	31	
Tomahawk & Eastern. Oct	999	859	331	32							331	32			
July 1 to Oct 31	3,291	2,645	3,061	489							3,061	489	20	20	
Tonopah & Goldfield. Oct	48,691	66,583	23,622	27,545					2,990	4,591	20,632	22,954			
July 1 to Oct 31	179,680	278,745	84,380	77,515					11,962	18,365	72,417	59,150	109	109	
Tonopah & Tidewater. Oct	22,244	23,985	16,904	15,950					1,451	1,983	15,452	13,966			
July 1 to Oct 31	91,188	91,529	45,651	41,894					7,251	6,765	38,399	35,128	180	180	
Bullfrog & Goldf. Oct	11,689	13,417	-672	3,214					1,113	947	-1,786	2,266			
July 1 to Oct 31	47,205	56,214	-3,518	-2,288					6,013	3,790	-9,532	-6,079	83	81	
Trav C Leel & Manis. Oct	2,295	2,526	836	644							836	644			
July 1 to Oct 31	10,978	10,036	5,573	4,330							5,573	4,330	29	29	
Tremont & Gulf. Oct	13,920	19,746	5,204	-4,630					250	150	4,954	-4,780			
July 1 to Oct 31	68,220	76,202	11,933	-3,376					1,000	600	10,933	-3,976	112	60	
Trinity Valley & Nor. Oct	1,816	497	1,696	1,986					23	30	1,672	1,956			
July 1 to Oct 31	9,275	5,393	4,573	1,786					95	120	4,478	1,666	10	9	
Trinity Valley South. Oct	1,652	2,220	915	453					65	65	850	388			
July 1 to Oct 31	7,146	7,472	1,756	4,864					261	330	1,495	4,533	6	6	

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION	EXP'S			
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Year	Last Year
U S Steel Corp.—Con—														
Mercer Valley..... Oct					13.100	2.031	3.368	502	971	46			8.238	2.154
July 1 to Oct 31.....					51.170	12.114	14.600	4.208	3.952	2.618	3		30.329	8.347
Mt Plea & Latrobe. Oct	457	486			471	493	19	215	40	46			168	205
July 1 to Oct 31.....	1.670	1.946			1.696	1.958	702	788	160	178			646	876
Newb & South Sh. Oct			523		54.596	53.106	5.121	5.669	11.116	10.563			16.635	16.044
July 1 to Oct 31.....			1.891		194.496	138.299	18.604	21.400	51.285	40.177			62.450	55.915
Northern Liberties. Oct					2.854	395	507	541	401	311			2.824	421
July 1 to Oct 31.....					11.506	503	2.374	965	1.942	1.193			10.517	1.706
Pencoyd & Phila. Oct					4.342	2.261	1.409	1.246	473	834			2.098	1.052
July 1 to Oct 31.....					16.388	8.531	5.344	6.075	1.343	1.770			8.249	3.846
Pittab & Ohio Vall. Oct					3.639	1.359	2.958		290	277	4		3.044	38
July 1 to Oct 31.....					6.177	1.825	5.059	10	678	2.062	10		8.186	502
St Clair Term. Oct					24.850	18.192	3.792	1.832	2.177	3.090	9		5.994	5.658
July 1 to Oct 31.....					96.042	75.074	17.112	8.496	9.407	11.940	20		22.793	22.594
Union RR (of Pa) Oct					422.310	305.149	45.182	34.219	50.306	40.180	142	100	115.910	90.399
July 1 to Oct 31.....					1.670.969	1.194.491	119.803	134.030	189.953	157.658	471	400	418.377	342.005
Wauk & Miss Vall. Oct					3.006	4.348	923	1.060	486	1.663			1.548	1.486
July 1 to Oct 31.....					14.048	13.568	4.722	4.103	3.354	3.196			5.781	5.699
United Verde & Pac. Oct	19.767	23.979	1.060	1.069	21.701	26.037	7.816	3.231	4.211	3.988			6.154	6.431
July 1 to Oct 31.....	87.284	87.252	4.386	4.182	95.429	94.795	31.355	10.813	17.291	15.624			26.510	23.298
Valley Connecting. Oct	798	999			798	999		348	20	71			655	677
July 1 to Oct 31.....	3.180	7.801			3.180	7.801	1	1.536	62	235			2.562	2.537
Valley RR. Oct	1.085	685	68	77	1.189	796	304	181	8				703	321
July 1 to Oct 31.....	2.995	2.617	263	262	3.401	3.015	1.519	1.581	42	45			1.988	1.630
Vandalla. Oct	639.379	562.847	193.192	191.081	919.442	841.111	133.815	125.016	142.999	129.417	25.659	21.836	297.462	301.778
July 1 to Oct 31.....	2.155.859	1.936.925	825.606	819.105	3.310.456	3.088.517	482.114	486.425	554.272	482.215	100.496	84.545	1.117.752	1.109.831
Vicks Shrev & Pac. Oct	82.802	74.188	41.154	40.051	135.104	122.466	22.250	17.043	22.083	28.594	3.623	3.221	36.869	38.790
July 1 to Oct 31.....	274.159	250.335	159.727	159.454	469.299	442.888	76.789	64.935	85.177	95.688	13.616	12.926	134.974	137.281
Vict Fisher & West. Sep	9.171	7.828			9.171	7.828	5.581	5.204	1.015	833			1.904	2.114
July 1 to Sep 30.....	27.977	18.922			27.977	18.922	13.658	10.819	6.156	4.626	1.153		4.953	5.597
Virginia & Kentucky. Oct	582	402	668	608	1.345	1.107	164	75	46	25			620	726
July 1 to Oct 31.....	2.202	1.500	2.192	2.660	4.759	4.676	541	337	66	25			2.302	2.855
Virginia & Southw. Oct	94.366	100.952	14.499	14.270	111.704	119.658	14.473	12.127	22.494	18.568	1.317	703	30.280	34.450
July 1 to Oct 31.....	355.054	352.784	49.453	55.601	416.781	424.207	64.327	44.948	77.078	64.712	5.536	3.627	114.483	114.032
Virginia Carolina. Oct	9.508	10.068	1.596	1.379	11.366	11.615	1.448	1.949	298	444			2.016	2.966
July 1 to Oct 31.....	39.837	34.290	6.248	6.323	47.094	41.302	5.506	5.410	1.469	1.250	2	32	8.584	8.129
Virginia Southern. Oct	2.019	1.656	133	136	2.196	1.835	383	346	67	75			957	546
July 1 to Oct 31.....	8.234	6.973	795	594	9.206	7.780	1.449	1.368	270	300			2.944	2.002
Virginian. Oct	125.128		16.567		149.511		30.499		30.245		6.077		45.773	
July 1 to Oct 31.....	478.199		73.486		581.320		108.337		105.416		23.366		162.863	
Wabash. Oct	1.792.570	1.604.549	662.471	575.156	2.647.490	2.363.701	279.270	276.236	325.666	312.338	78.781	63.263	922.880	866.093
July 1 to Oct 31.....	6.546.979	5.914.660	2.786.362	2.531.879	10.055.493	9.138.564	1.182.459	999.231	1.315.061	1.241.375	316.591	267.061	3.481.040	3.276.802
Lorain & West Va. Oct	11.378	14.181			11.483	14.225	2.607	1.791	989	199			3.255	2.592
July 1 to Oct 31.....	68.530	80.920			69.242	81.210	6.339	7.615	6.626	3.310	1.422	169	15.333	8.527
Pittab Lisbon & W. Oct	4.936	4.022	911	1.201	6.153	5.521	1.671	1.338	326	817			1.635	1.794
July 1 to Oct 31.....	17.235	15.538	4.227	5.277	22.727	22.228	5.959	5.204	1.492	2.833	995	703	6.647	7.527
Wab-Pittab Term. Oct	68.199	69.701	7.487	5.512	77.817	77.735	5.981	8.883	7.534	8.995	2.364	1.781	23.143	25.150
July 1 to Oct 31.....	242.000	306.114	32.891	27.354	284.126	342.512	24.974	36.844	31.728	33.113	9.753	7.115	87.618	96.776
West Side Belt. Oct	44.876	30.498			44.976	30.703	4.655	3.719	9.380	2.741	455	292	6.054	6.444
July 1 to Oct 31.....	158.112	123.060			158.355	123.958	14.264	19.722	26.536	8.704	1.958	1.011	27.257	30.291
Wheeling & L Erie. Oct	532.037	474.816	50.057	41.584	619.873	547.199	52.719	66.888	148.937	126.619	7.428	6.292	207.492	183.671
July 1 to Oct 31.....	2.061.701	1.790.141	230.628	194.405	2.471.015	2.115.305	260.079	291.003	578.671	452.113	29.301	21.027	761.730	664.652
Wab Chester & West. Oct	8.500	7.770	2.095	1.870	12.984	11.775	2.236	2.695	3.514	2.404	143	164	3.521	3.478
July 1 to Oct 31.....	31.859	32.552	9.758	9.460	46.840	47.198	7.982	10.319	6.996	7.069	584	634	13.853	12.733
Warren & Ounch Val. Oct	5.097		998		6.650		5.076		688		16		1.777	
July 1 to Oct 31.....	21.981		4.097		28.461		12.431		1.639		27		6.936	
War Johnsv & S Riv. Oct	3.369	4.032			3.803	4.516	924	923	585	336			2.660	1.516
July 1 to Oct 31.....	11.802	6.980			13.371	8.325	2.342	4.999	2.680	2.187	26		5.114	4.288
Warrenton. Oct	1.246	902	158	229	1.510	1.132	41	76	63				285	332
July 1 to Oct 31.....	3.159	2.718	670	874	4.129	3.593	347	644	246	98			1.145	1.339
Wash Idaho & Mont. Sep	29.883	13.539	5.832	3.115	36.759	16.532	3.336	3.810	4.895	4.655	143	455	7.752	5.038
July 1 to Sep 30.....	87.633	40.029	19.528	8.525	109.886	49.753	11.794	10.078	14.012	13.642	488	1.142	22.273	13.60.

NAME OF ROAD	TOTAL EXPENSES				FROM RAILROAD				OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.	This Year	Last Year	Net	This Year	Last Year	Net	Gross Revenue	Net Revenue	This Year	Last Year	Net	Current Year	Previous Year	Current Year	Previous Year	End of Month	Last Year
U S Steel Corp.—Con—																		
Mercer Valley..... Oct	12.661	2.783	438	—751	—	—	—	—	—	—	—	—	75	100	363	—851	3	3
July 1 to Oct 31.....	49.256	15.551	1,914	—3,437	—	—	—	—	—	—	—	—	300	400	1,614	—3,837	3	3
Mt Plea & Latrobe. Oct	227	468	243	24	—	—	—	—	—	—	—	—	5	5	238	19	1	1
July 1 to Oct 31.....	1,508	1,843	187	114	—	—	—	—	—	—	—	—	20	20	167	94	1	1
Newb & South Sh. Oct	34.453	33.723	20.142	19.382	—	—	—	—	—	—	—	—	1,245	1,206	18,896	18,176	13	13
July 1 to Oct 31.....	138.325	123.924	56.170	14,374	—	—	—	—	—	—	—	—	4,744	4,082	51,425	10,291	13	13
Northern Liberties. Oct	3.801	1.318	—947	—922	—	—	—	—	—	—	—	—	39	23	—986	—945	1	1
July 1 to Oct 31.....	15.101	4,030	—3,595	—3,527	—	—	—	—	—	—	—	—	157	84	—3,752	—3,611	1	1
Pencoyd & Phila. Oct	3.981	3.133	361	—871	—	—	—	—	—	—	—	—	21	35	340	—906	3	3
July 1 to Oct 31.....	14.937	11,692	1,450	—3,160	—	—	—	—	—	—	—	—	76	140	1,374	—3,300	3	3
Pittsb & Ohio Vall. Oct	6.350	3,341	—2,711	1,017	—	—	—	—	—	—	—	—	30	50	—2,741	—966	13	13
July 1 to Oct 31.....	14.169	2,720	—7,991	—895	—	—	—	—	—	—	—	—	120	174	—8,111	—1,070	13	13
St Clair Term. Oct	12.012	10.756	12.838	7,436	—	—	—	—	—	—	—	—	25	350	12,813	7,086	7	7
July 1 to Oct 31.....	49.541	43,329	46,501	31,745	—	—	—	—	—	—	—	—	100	1,400	46,401	30,345	7	7
Union RR (of Pa) Oct	213.734	167,597	208,575	137,552	26,869	7,581	7,202	519	500	3,500	215,277	134,572	2,000	14,000	949,958	534,102	31	31
July 1 to Oct 31.....	738.253	643,929	932,716	550,561	80,518	38,594	19,242	—2,458	—	—	—	—	—	—	—	—	—	—
Wauk & Miss Vall. Oct	2.991	4,238	15	110	—	—	—	—	—	—	—	—	15	110	—	—	2	2
July 1 to Oct 31.....	13.988	13,128	60	440	—	—	—	—	—	—	—	—	60	440	—	—	2	2
United Verde & Pac. Oct	18.822	14,215	2,878	11,822	—	—	—	—	—	—	—	—	411	192	2,466	11,629	26	26
July 1 to Oct 31.....	77.834	52,222	17,595	42,572	—	—	—	—	—	—	—	—	1,449	1,064	16,145	41,508	26	26
Valley Connecting. Oct	733	1,155	64	156	—	—	—	—	—	—	—	—	14	13	50	—169	0.86	0.86
July 1 to Oct 31.....	2,930	4,546	250	3,255	—	—	—	—	—	—	—	—	50	35	200	3,218	0.86	0.86
Valley RR. Oct	1,034	511	155	285	—	—	—	—	—	—	—	—	16	40	138	245	11	11
July 1 to Oct 31.....	3,592	3,305	—190	—289	—	—	—	—	—	—	—	—	64	160	—255	—449	11	11
Vandalia. Oct	618.122	594,040	301,320	247,071	—	—	—	—	—	—	—	—	24,086	25,282	277,234	221,789	827	829
July 1 to Oct 31.....	2,329,318	2,228,717	981,137	859,800	—	—	—	—	—	—	—	—	95,501	101,130	885,636	758,670	827	829
Vicks Shrev & Pac. Oct	89.087	91,696	46,017	30,769	—	—	—	—	—	—	—	—	6,300	5,800	39,717	24,738	171	171
July 1 to Oct 31.....	327,221	327,175	142,077	115,712	—	—	—	—	—	—	—	—	25,200	23,200	116,877	90,622	171	171
Vict Fisher & West. Sep	8.521	8,152	649	—323	—	—	—	—	—	—	—	—	125	125	524	—448	56	56
July 1 to Sep 30.....	25,958	21,071	2,019	—2,148	—	—	—	—	—	—	—	—	375	375	1,644	—2,523	56	56
Virginia & Kentucky. Oct	966	902	358	204	—	—	—	—	—	—	—	—	43	44	315	160	4	4
July 1 to Oct 31.....	3,544	3,521	1,215	1,155	—	—	—	—	—	—	—	—	172	178	1,043	976	4	4
Virginia & Southw. Oct	71.968	69,363	39,736	50,295	—	—	—	—	—	—	—	—	3,900	3,575	35,836	46,719	188	183
July 1 to Oct 31.....	273,837	242,202	142,943	182,004	—	—	—	—	—	—	—	—	15,600	14,303	127,343	167,701	188	183
Virginia Carolina. Oct	4.850	5,862	6,515	5,752	—	—	—	—	—	—	—	—	252	287	6,262	5,464	31	31
July 1 to Oct 31.....	19,670	17,410	27,424	23,891	—	—	—	—	—	—	—	—	1,010	1,125	26,413	22,765	31	31
Virginia Southern. Oct	1,434	994	762	841	—	—	—	—	—	—	—	—	109	133	653	708	12	12
July 1 to Oct 31.....	4,858	3,809	4,348	3,971	—	—	—	—	—	—	—	—	436	534	3,911	3,437	12	12
Virginian. Oct	119.784	—	29,727	—	1,427	—	447	—	—	—	—	—	10,000	—	20,175	—	444	204
July 1 to Oct 31.....	428,950	—	152,369	—	6,275	—	2,100	—	—	—	—	—	38,000	—	116,470	—	444	204
Wabash. Oct	1,675,874	1,597,706	971,616	765,995	13,623	11,136	—1,788	—1,689	70,058	72,673	899,769	691,631	269,106	281,275	3,232,256	2,809,069	2,514	2,514
July 1 to Oct 31.....	6,551,363	6,047,061	3,504,130	3,091,503	66,419	56,503	—2,767	—1,158	—	—	—	—	—	—	—	—	—	—
Lorain & West Va. Oct	7,214	4,709	4,268	9,516	—	—	—	—	—	—	—	—	449	222	3,818	9,383	34	34
July 1 to Oct 31.....	30,081	19,959	39,161	61,251	—	—	—	—	—	—	—	—	2,032	1,019	37,128	60,231	34	34
Pittsb Lisbon & W. Oct	4,192	4,443	1,961	1,078	—	—	—	—	—	—	—	—	166	156	1,794	921	27	27
July 1 to Oct 31.....	16,656	17,503	6,071	4,724	—	—	—	—	—	—	—	—	722	733	5,348	3,991	27	27
Wab-Pittsb Term. Oct	44,288	50,764	33,529	26,970	—	—	—	—	—	—	—	—	5,700	6,121	27,829	20,849	63	63
July 1 to Oct 31.....	173,305	198,011	110,820	144,501	—	—	—	—	—	—	—	—	22,800	24,877	88,020	119,624	63	63
West Side Belt. Oct	21,491	15,748	23,484	14,954	—	—	—	—	—	—	—	—	400	600	23,084	14,354	22	22
July 1 to Oct 31.....	72,510	69,865	85,845	54,093	—	—	—	—	—	—	—	—	1,600	2,400	84,245	51,693	22	22
Wheeling & L Erie. Oct	428,249	398,040	191,624	149,158	4,288	2,069	1,642	795	23,198	22,471	170,067	127,481	92,710	89,153	711,021	544,933	458	442
July 1 to Oct 31.....	1,589,078	1,483,904	781,937	631,400	34,206	7,924	21,795	2,686	—	—	—	—	—	—	—	—	—	—
Wab Chester & West. Oct	9,765	9,509	3,218	2,265	—	—	—	—	—	—	—	—	541	512	2,677	1,753	64	64
July 1 to Oct 31.....	31,460	33,067	15,380	14,131	—	—	—	—	—	—	—	—	2,164	2,048	13,216	12,083	64	64
Warren & Ouch Val. Oct	7,978	—	—	—	—	—	—	—	—	—	—	—	125	—	—1,453	—	16	—
July 1 to Oct 31.....	22,961	—	5,500	—	—	—	—	—	—	—	—	—	500	—	5,000	—	16	—
War Johnsv & S Riv. Oct	4,304	2,936	—500	1,579	—	—	—	—	—	—	—	—	45	37	—545	1,542	34	21
July 1 to Oct 31.....	10,761	12,433	2,609	—4,107	—	—	—	—	—	—	—	—	180	150	2,429	—4,257	34	21
Warrenton. Oct	418	447	1,091	684	—	—	—	—	—	—	—	—	10	9	1,081	674	3	3
July 1 to Oct 31.....	1,878	2,248	2,251	1,344	—	—	—	—	—	—	—	—	40	39	2,211	1,305	3	3
Wash Idaho & Mont. Sep	15,944	14,393	19,814	2,139	—	—	—	—	—	—	—	—	500	450	19,314	1,689	48	48
July 1 to Sep 30.....	50,609	39,788	59,277	9,964	—	—	—	—	—	—	—	—	1,500	1,350	57,777	8,614	48	48
Wash Pot & Chesap. Oct	2,627	1,983	92	94	—	—	—	—	—	—	—	—	92	94	—	—	21	21
July 1 to Oct 31.....	10,016	8,232	369	376	—	—	—	—	—	—	—	—	369	376	—	—	21	21
Washington Run. Oct	2,702	2,945	1,954	1,854	—	—	—	—	—	—	—	—	157	163	1,797	1,691	4	4
July 1 to Oct 31.....	10,186	15,205	7,364	3,214	—	—	—	—	—	—	—	—	628	652	6,735	2,561	4	4
Washington Term. L. Aug	53,320	61,674	3,780	8,935	13,618	9,621	2,467	1,349	6,248	10,184	—	—	—	—	—	—	1	1
July 1 to Aug 31.....	108,746	126,289	9,102	14,949	25,273	18,255	3,934	1,615	12,496	16,565	—	—	—	—	—	—	1	1
Wausau Gr Bay. Aug	1,031	729	114	465	—	—	—	—	—	—	—	—	38	—	—	—	10	10
July 1 to Aug 31.....	2,857	1,580	—596	878	—	—	—	—	—	—	—	—	4	—	—639	878	10	10
W Jersey & Sea Sh. Oct	360,086	323,540	44,741	40,577	14,288	9,385	4,253	4,119	20,037	20,037	28,957	24,660	80,148	80,148	942,324	818,492	355	371
July 1 to Oct 31.....	1,491,031	1,337,265	1,009,283	848,950	46,874	132,673	13,189	49,691	—	—	—	—	—	—	—	—	—	—
West Virginia Mid. Sep	2,970	3,361	823	838	—	—	—	—	—	—	—	—	135	97	687	741	30	30
July 1 to Sep 30.....	9,189	11,433	4,875	3,025	—	—	—	—	—	—	—	—	406	291	4,469	2,734	30	30

Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—	Name of Road—	To be found under—
Abbotsford & North Eastern	Canadian Pacific.	Maryland Delaware & Virginia	Pennsylvania Railroad.
Ahnapee & Western	Green Bay & Western.	McKeesport Connecting	United States Steel.
Arizona & California	Atch. Top. & Santa Fe	McKeesport Terminal	United States Steel.
Arizona & Colorado	Southern Pacific.	Mercer Valley	United States Steel.
Arkansas & Louisiana	Missouri Pacific.	Mexico & Colorado	El Paso & Southw. Co.
Arkansas Central	Missouri Pacific.	Michigan Air Line	Grand Trunk of Canada.
Arkansas Midland	Missouri Pacific.	Middletown & Hummelstown	Reading Company.
Arkansas Southwestern	Missouri Pacific.	Midland Terminal	Cripple Creek Central.
Arkansas Western	Kansas City Southern.	Mineral Range	Canadian Pacific.
Asheville & Craggy Mountain	Southern Railway.	Minneapolis Western	Great Northern.
Atlanta & Birmingham Air Line	Seaboard Air Line.	Minnesota & International	Northern Pacific.
Atlantic & St. Lawrence	Grand Trunk of Canada.	Mississippi River Hamburg & Western	Missouri Pacific.
Atlantic City	Reading Company.	Monroe	Atlantic Coast Line.
Augusta Belt	Atlantic Coast Line.	Montana	Chic. Milw. & St. Paul.
Augusta Southern	Southern Railway.	Morgan's Louisiana & Tex. RR. & S.S. Co.	Southern Pacific.
Baltimore & Sparrow's Point	Pennsylvania RR.	Morris Terminal	Rock Island.
Bath & Hammondsport	Erie Railroad.	Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Beaumont Sour Lake & Western	St. Louis & San Fran.	Mount Pleasant & Latrobe	United States Steel.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.	Natchez & Southern	Missouri Pacific.
Big Fork & International Falls	Northern Pacific.	New Jersey & New York	Erie Railroad.
Big Stony	Norfolk & Western.	New Orleans & Northwestern	Missouri Pacific.
Blackstone & Lunenburg	Norfolk & Western.	New York & Ottawa	N. Y. Cent. & Hud. Riv.
Blue Ridge	Southern Railway.	Newburgh & South Shore	United States Steel.
Boca & Loynton	Denver & Rio Grande.	Newport & Richford	Canadian Pacific.
Brinkley Helena & Indian Bay	Missouri Pacific.	North & South Carolina	Southern.
Bullfrog Goldfield	Tonopah & Tidewater.	North East Pennsylvania	Reading Company.
Catasauqua & Fogelsville	Reading Company.	Northern Alabama	Southern Railway.
Catawba Valley	Seaboard Air Line.	Northern Liberties	United States Steel.
Champlain & St. Lawrence	Grand Trunk of Canada.	North Western RR. of South Carolina	Atlantic Coast Line.
Charleston & Western Carolina	Atlantic Coast Line.	Ohio & Little Kanawha	Baltimore & Ohio.
Chester & Delaware River	Reading Company.	Omaha Bridge & Terminal	Illinois Central.
Chicago & Eastern Illinois	St. Louis & San Fran.	Opelousas Gulf & Northeastern	Texas & Pacific.
Chicago & Erie	Erie Railroad.	Orange & Northwestern	St. Louis & San Fran.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.	Oregon & Washington	Union Pacific.
Chicago Kalamazoo & Saginaw	N. Y. Central & Hud. Riv.	Oregon Railroad & Navigation	Union Pacific.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.	Oregon Short Line	Union Pacific.
Chicago Rock Island & El Paso	Rock Island.	Oregon Washington & Idaho	Union Pacific.
Chicago Rock Island & Gulf	Rock Island.	Paragould Southeastern	St. Louis Southwestern.
Chicago Rock Island & Pacific	Rock Island.	Paris & Great Northern	St. Louis & San Fran.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.	Pecos & Northern Texas	Atch. Top. & Santa Fe.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.	Pecos River	Atch. Top. & Santa Fe.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.	Pencoyd & Philadelphia	United States Steel.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.	Perkimen	Reading Company.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.	Philadelphia & Chester Valley	Reading Company.
Cleveland Akron & Columbus	Pennsylvania Railroad.	Philadelphia & Reading	Reading Company.
Cleveland Terminal & Valley	Baltimore & Ohio.	Philadelphia Newtown & New York	Reading Company.
Coal Belt	Missouri Pacific.	Phoenix & Eastern	Southern Pacific.
Colorado South. New Ori. & Tex. Pac.	St. Louis & San Fran.	Pickering Valley	Reading Company.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.	Pierre & Fort Pierre Bridge	Chicago & North Western
Conway Coast & Western	Atlantic Coast Line.	Pine Bluff & Western	Missouri Pacific.
Coos Bay Roseburg & Eastern	Southern Pacific.	Pine Bluff Arkansas River	St. Louis Southwestern.
Cornwall & Lebanon	Pennsylvania Railroad.	Pittsburgh & Ohio Valley	United States Steel.
Corvallis & Eastern	Southern Pacific.	Pittsburgh Lisbon & Western	Wabash Railroad.
Cumberland RR	Southern Railway.	Plant City Arcadia & Gulf	Seaboard Air Line.
Danville & Western	Southern Railway.	Pocahontas & Western	Norfolk & Western.
Dayton & Union	Cin. Ham. & Dayton.	Port Reading	Reading Company.
Denison & Pacific Suburban	Texas & Pacific.	Port Townsend Southern	Northern Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.	Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.	Raquette Lake	N. Y. Cent. & Hud. Riv.
Donora Southern	United States Steel.	Ravenswood Spencer & Glenville	Baltimore & Ohio.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.	Reading & Columbia	Reading Company.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.	Rio Grande Southern	Denver & Rio Grande.
Eastern Texas	St. Louis Southwestern.	Rock Island-Frisco Terminal	Rock Island.
Eldorado & Bastrop	Missouri Pacific.	Roslyn Connecting	Pennsylvania Railroad.
Elwood Anderson & Lapel	United States Steel.	Rupert & Bloomsburg	Reading Company.
Etna & Montrose	United States Steel.	St. Clair Terminal	United States Steel.
Evansville & Terre Haute	St. Louis & San Fran.	St. Clair Tunnel Co	Grand Trunk of Canada.
Farmers' Grain & Ship. Co.	Great Northern.	St. Louis Belleville & Southern	Illinois Central.
Farmerville & Southern	Missouri Pacific.	St. Louis El Reno & West	Fort Smith & West.
Florence & Cripple Creek	Cripple Creek Central.	St. Louis Iron Mountain & Southern	Missouri Pacific.
Florida West Shore	Seaboard Air Line.	St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
Fort Worth & Denver City	Colorado & Southern.	St. Louis San Francisco & Texas	St. Louis & San Fran.
Fort Worth & Rio Grande	St. Louis & San Fran.	St. Louis Watkins & Gulf	Missouri Pacific.
Frankfort & Cincinnati	Atlantic Coast Line.	Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Fulton Chain	N. Y. Cent. & Hud. Riv.	Sharpsville	Baltimore & Ohio.
Galveston Harrisburg & San Antonio	Southern Pacific.	Sierra Valleys	Nevada-California-Ore.
Georges Creek & Cumberland	Western Maryland.	Somerseset	Boston & Maine.
Gettysburg & Harrisburg	Reading Company.	Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Gila Valley Globe & Northern	Southern Pacific.	Stony Creek	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.	Sullivan County	Boston & Maine.
Grand Trunk Western	Grand Trunk of Canada.	Sussex	Del. Lack. & Western.
Greenwich & Johnsonville	Delaware & Hudson.	Syracuse Binghamton & New York	Del. Lack. & Western.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.	Tacoma Eastern	Chic. Milw. & St. Paul.
Gurdon & Fort Smith	Missouri Pacific.	Tallahassee Perry & Southeastern	Seaboard Air Line.
Hamilton Belt	Cin. Ham. & Dayton.	Tallulah Falls	Southern Railway.
Harriman & Northeastern	Cin. N. O. & Texas Pac.	Tamaqua Hazleton & Northern	Reading Company.
Hartwell	Southern Railway.	Texas & Gulf	Atch. Top. & Santa Fe.
Hearne & Brazos Valley	Southern Pacific.	Texas & New Orleans	Southern Pacific.
Houston & Shreveport	Southern Pacific.	Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Houston East & West Texas	Southern Pacific.	Trinity & Brazos Valley	Colorado & Southern.
Iberia & Vermilion	Southern Pacific.	Union RR. of (Pennsylvania)	United States Steel.
Ilwaco	Union Pacific.	Union Freight	N. Y. N. H. & Hartford.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.	Union Point & White Plains	Atlantic Coast Line.
Indianapolis Southern	Illinois Central.	Union RR. of Baltimore	Pennsylvania Railroad.
International Railway of Maine	Canadian Pacific.	United States & Canada	Grand Trunk of Canada.
Iola & Northern	Green Bay & Western.	Valley RR. of Virginia	Baltimore & Ohio.
Johnstown & Stony Creek	United States Steel.	Vermont Valley	Boston & Maine.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.	Wabash-Pittsburgh Terminal	Wabash Railroad.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Ori.	Wadley Southern	Central of Georgia.
Kewaunee Green Bay & Western	Green Bay & Western.	Washington & Vandemere	Atlantic Coast Line.
Lackawanna & Montrose	Del. Lack. & Western.	Washington County	Boston & Maine.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.	Washington Southern	Rich. Frederick. & Pot.
Lake Terminal	United States Steel.	Waukegan & Mississippi Valley	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.	Waynesburg & Washington	Pennsylvania Railroad.
Lexington Terminal	Atlantic Coast Line.	Weatherford Mineral Wells & Nor. West	Texas & Pacific.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.	West Side Belt	Wabash Railroad.
Little Rock & Hot Springs Western	Missouri Pacific.	Wheeling & Lake Erie	Wabash Railroad.
Little Rock & Monroe	Missouri Pacific.	Wheeling Terminal	Pennsylvania Railroad.
Lorain & West Virginia	Wabash Railroad.	Wichita Valley	Colorado & Southern.
Louisiana Western	Southern Pacific.	Wilkes-Barre & Eastern	Erie Railroad.
Louisville & Atlantic	Atlantic Coast Line.	Williams Valley	Reading Company.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.	Wood River Branch	N. Y. N. H. & Hartford
Louisville & Wadley	Central of Georgia.	Wrightsville & Tennille	Central of Georgia.
Macoupin County	Chicago & North West.	Wyoming & Northwestern	Chicago & North West.
Maricopa & Phoenix	Southern Pacific.	York Harbor & Beach	Boston & Maine.